

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1932, by The New York Times Company.

REPRODUCTION OF THE CONTENTS, IN WHOLE OR IN PART, IS FORBIDDEN

Vol. 40, No. 1029

New York, Friday, October 7, 1932

Twenty Cents

## Brokers

For

Dealers and

Dealer Banks

### Theodore Prince & Co.

Members New York Stock Exchange  
Members New York Curb Exchange

120 Broadway, New York

Telephone: REctor 2-9830

Boston

Philadelphia

## THE BUSINESS OUTLOOK

Favorable indications persist this week in the continued sharply upward trend of freight loadings and electric power production. The commodity price level is lower, the Annalist Index dropping again by 0.8 points, with declines widely spread. Steel and iron show gains, but automobiles are still more depressed.

## CHARTS?

We will send you free a small pamphlet containing interesting information regarding the value of charts in forecasting stock movements.

We discuss their possibilities and limitations frankly, fairly and honestly.

We have no methods or "market advice" to sell and do not advocate any particular theories or systems.

Mail this Coupon

Graphic Market Statistics, Inc.  
11 Stone Street, New York.

Please send me, without obligation, your pamphlet about Charts. A. 7

Name .....

Street .....

City and State .....

## Guaranteed Railroad Stocks

Bought—Sold—Quoted

### Edwin Wolff & Co.

Dealers in "Aristocrats Among  
Railroad Stocks"

50 Broad Street, New York

Telephone HAnover 2-2033



OW that September has passed without any seasonal increase in business activity other than that in textiles, which in the form of clothing have to be replaced by the people of the country

at comparatively short intervals, it has become clear that the general revival of business is to be a matter of slow gains; and that we must look forward perhaps fully six months to an increase in productive activity which will amount to a really substantial step forward and upward. The position seems to be that financial recovery has made very decided progress, while business recovery is still a matter of the future. Financial gains are discussed in Mr. Ellsworth's article on another page, where it is shown that our monetary gold stock increased between June 15 and Sept. 28 by 276 millions. This wipes out 57 per cent of the net loss between April 6 and June 15, and 25 per cent of the net loss between Sept. 15 of last year and June 15 this year. There has been also a continued decline in the amount of money in circulation; since the week ended July 23 last the total decrease has amounted to 277 millions, canceling 78 per cent of the rise between the week ended April 30 and the week ended July 23. Together with these monetary changes, which greatly strengthen member bank reserves, there is the additional fact that time money rates adjusted for seasonal variation have reached a new all-time low record.

Applied to the actual business situation, however, these money figures appear to be more largely elements of promise than of present and active business benefit, for in spite of all the attempts to expand the business use of bank credit the figures for business loans by member banks of the reserve system show a continuing if moderate shrinkage.

To these students of money and credit whose attention is concentrated almost exclusively upon the banking aspect of the matter, it is likely to seem that the business crisis is over, and that business itself has nothing to do but stand up on its feet and be prosperous. This cheerful view, however, leaves out of account many other elements on which the stimulating effect of a good monetary and credit condition is dependent for its effectiveness. For one example, it is generally recognized that the number of persons directly engaged in agriculture is about equal to the number of those who work as operatives in factories. The position of this last class, with the great volume of unemployment existing in it, is widely enough appreciated, but the position of the individual farmer and the farm laborer has received too little attention. What can be done for the relief of the farmer it is exceedingly difficult to say, aside from the remedy of a drastic reduction in the number of the farmers. With the prices for farm products on the farm at their present almost impossibly low levels, it is out of the question that the agricultural community as a whole should (Continued on Next Page)

## WE INVITE

inquiry regarding facilities, service, rates and securities of the Associated Gas and Electric System, a major utility serving 1 in 27 electric customers in the United States and its possessions.

### Associated Gas and Electric Company

61 Broadway, New York City



## James Talcott, INC.

Founded 1854

### Factors

A Personal Service  
for Textile Merchants,  
Manufacturers and  
Selling Agents

225 - 4th Avenue  
New York

We Recommend the  
Purchase of

## Irving Trust Co.

Analysis on request

### J. FRANK BROOKS & CO. INC.

Specialists in Bank & Trust Co. Stocks  
39 Broadway, N. Y. Dlgby 4-4474

## THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACKAWANNA 4-1000.

Vol. 40. No. 1029. Oct. 7, 1932.

## OFFICES.

Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Downtown.....7 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....50 Third Av.  
Washington Heights.....535 West 181st St.  
Bronx.....406 East 149th St.  
Fordham.....50 East Fordham Road  
Newark.....17-19 William St.  
Tel. Market 3-3900  
Minneapolis.....457 Franklin Av.  
Tel. Garden City 8900  
Jersey City.....Odd Fellows Bldg.  
Tel. Journal Square 2-3040  
White Plains.....36 Grand St.  
Tel. White Plains 5300  
Washington.....715 Albee Building  
Subscriptions and Advertising, Star Building  
Chicago.....435 North Michigan Av.  
Subscriptions and Advertising, 360 North  
Michigan Av.  
Detroit.....3,242 General Motors Building  
St. Louis.....404 Globe-Democrat Building  
Boston.....Room 1024, 18 Tremont St.  
Baltimore.....Sun Building  
San Francisco.....742 Market St.  
Los Angeles.....1,151 So. Broadway  
Seattle.....3,322 White Henry Stuart Bldg.

## SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.  
In United States.....\$7.00 \$3.50 \$1.75  
Canada, Mexico, South  
and Central America  
(postpaid).....7.50 3.75 1.88  
Other countries (postpaid) 9.00 4.50 2.25  
Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

furnish more than the scantiest market for manufactures. The farmer's position with respect to mortgages on his land is indicated in an article on another page of THE ANNALIST. That article shows that foreclosures of farm mortgages are increasing at a rapid rate, while the value of the mortgaged lands as security is decreasing, the double process involving embarrassing difficulties for institutional and other holders of farm mortgages as well as for the dispossessed farmers themselves. On the farmer's side the acuteness of his difficulties is indicated by the recently announced policy of the government at Washington: on crop loans made last Spring on pledge of full repayment at the time the crop was harvested, the government is now requiring payment of only 25 per cent of these loans, leaving payment of the other three-quarters to a rather indefinitely specified future. And on the side of the cotton growers the government now proposes to lend on middling upland cotton at the rate of 9 cents a pound—more than the market value. Obviously this is very little short of an outright dole to the farmer. Whether or not the dole is a thing vicious in principle need not be considered in this connection; the business significance of the matter lies in the fact that something of this sort appears to be necessary to the mere existence of many farmers, and is a sufficiently striking sign of the disastrous shrinkage in the farmer's capacity to buy manufactured products. It does not appear that finance can cure this situation, and that as to nearly a third of our population our recent monetary and banking improvement is of little practical value.

Some of the week's records are distinctly encouraging, among them those of freight loadings and electric power production, for in both there is a continuation for another week of the fairly steep upward trend which was commented on in this article last week as a hopeful departure from the flatness of 1931. Freight loadings for the week ended Sept. 24 are officially reported at a total of 595,746 cars, while a reasonably dependable estimate for the week ended last Saturday, Oct. 1, is 625,000 cars. The autumn peak for this year bids fair to be at least 50,000 cars

higher than the Spring peak, while last year the difference between Spring and Autumn was hardly 10,000 cars. This is, of course, a seasonal movement, but the promise of it is that it has occurred contrary to the precedent of last year's flatness. The gain in electric power production seems to have been concentrated mainly in New England, though the Atlantic seaboard (including New England) also shows a decided rise. This advance is probably due in the main to textile activity, but it may also be a sign of a gain in other small manufactures.

Steel and iron show a distinct upward trend, though for the moment a fairly modest one. Pig iron production in September gained 15.4 per cent in the average daily rate, against a usual seasonal decline of more than 2 per cent. Steel ingot production gained 21.6 per cent in the daily rate, against a usual decline of slightly more than 1 per cent. The Iron Age reports that the industry as a whole is operating at slightly over 18 per cent of capacity. There are few large orders—indeed, practically none—but there appears to be a larger total volume of orders from small manufacturing concerns. The rate of operations of the industry is so low that it must advance a considerable distance before it can earn profits, but an upward trend like the present one, in a season when production is usually shrinking somewhat, must be considered a sign of real, if slow, improvement.

Building contracts, as reported by the F. W. Dodge Corporation, show for the entire month of September a daily average value of \$5,101,068, this amounting to a gain of 2.8 per cent over the daily average for August—a little less than the normal average gain of 3.2 per cent. There is no sign here of any significant increase in activity.

Automobiles show a condition of even greater depression. The total production of cars and trucks last week was reported by Cram at only 14,110 units, while the September production of between 79,000 and 80,000 units was the smallest monthly output since the war.

The commodity price level has sagged still further, The Annalist Weekly Index standing on Tuesday at 93.1, a loss of 0.8 point from the corrected index of 93.9 on Sept. 27. This loss makes up a total fall of 3.2 points, or 3.3 per cent from the years' high of 96.3 on Sept. 6, but the index is still 5.8 points above the post-war low of 87.3 on June 14. Price weakness was widespread, anthracite and finished steel being the only important commodities to advance. The indexes of the farm, food and textile groups went lower; only the metals group went higher, owing to the advance in finished steel. BENJAMIN BAKER.

## FINANCIAL MARKETS

THE stock market has suffered a severe reaction. Leading stocks have broken sharply on heavy volume and efforts to hold prices at levels at which several declines during the past ten days halted have been unsuccessful. A number of important issues indeed have broken below their mid-September low levels. While the political situation is no doubt in some measure responsible for the unfavorable action of the market, technical influences have played an important part in the decline.

The week under review began last Friday with a moderate rally which, however, failed to carry any distance. A reaction Monday was followed by moderate recovery next day. On Wednesday

Causes of the market's unfavorable action are not difficult to discover. Indeed, the surprising thing is that the response to these features of the situation has been so slow. During the past months the political outlook has become much less favorable, from a Wall Street standpoint, as reflected in a shift in the betting odds from 7 to 6 on Hoover a few weeks ago to 1 to 2 at present.

The business recovery has not developed as steadily as some observers had hoped, the commodity markets in particular having recently turned irregular and even in some cases actually weak. Finally and probably most important is the condition of the market itself. The July-September advance was the most rapid in history. The industrial averages doubled, while the railroad averages rose practically 200 per cent. From the extent and character of the movement and the absence of commensurate improvement in the business situation it was obvious that manipulation played a large part in the market's rise.

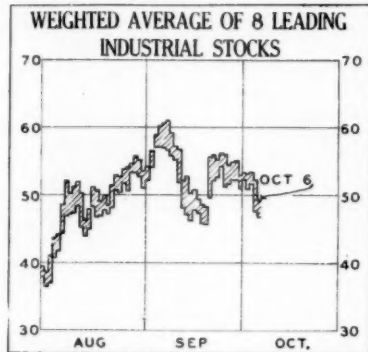
From a technical standpoint the market outlook is hardly encouraging. Prices failed to recover fully from the sharp September reaction. An attempt at a rally late in the month did not carry through. During the past ten days the market has been hesitating, apparently undecided whether to attempt a renewal of its upward course or to start downward. The violence of Wednesday's decline, together with the increase in volume after so long a period of dullness, suggests strongly that the market has taken a pessimistic view of the outlook for the next several months.

The chief forces behind the market's July-September advance appear to have been: (1) The removal of various influences which had depressed prices during the second quarter of the year, (2) a sudden favorable change in the money situation, (3) the adjourning of Congress, (4) advances in the commodity markets and a change in general sentiment, and (5) a realization that the July level of stock prices over-emphasized the unfavorable elements in the outlook. It is obvious that these forces, powerful as they proved to be during the third quarter, could not be counted on to continue to operate, particularly after prices of leading stocks had doubled or tripled.

In the present stock market situation conflicting forces are at work. On the one hand the money situation continues to improve at a steady and fairly rapid pace. On the other hand are the unfavorable political outlook and increasing doubt as to the situation in the commodity markets.

The improvement in the money situation has resulted chiefly from two influences, the rapid inflow of gold and the contraction in circulation of currency. During the past several weeks gold has been moving into the country at the rate of nearly \$100,000,000 a month. At the same time hoarding has diminished, returning funds to the banks and thereby increasing their reserves. While the potential supply of funds has thus been expanding, the demand for bank credit has diminished, as witnessed by the rather rapid contraction in commercial loans of the reporting member banks that has taken place during the past several weeks. With these influences at work it is not surprising that rediscounts have diminished during the past three months and that the reserve ratio has risen.

A. MCB.



	High.	Low.	Last.
Sept. 30.....	52.9	51.0	52.5
Oct. 1.....	53.4	52.4	53.2
Oct. 3.....	53.1	50.9	52.1
Oct. 4.....	53.4	51.6	52.1
Oct. 5.....	52.3	47.5	47.7
Oct. 6.....	49.1	46.7	48.3

For list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

day, however, after President Hoover's speech at Des Moines and news of developments in New York apparently strengthening Roosevelt's position, the market began to decline sharply. On Thursday, after a further recession, a moderate rally occurred.

The pool stocks, which had been most active in the advancing markets of the past four months, have been the chief sufferers in the decline. Such issues as United Aircraft, Johns-Manville, Case and du Pont have declined badly. The motor and rail groups have also been under pressure. Telephone and General Electric have lost ground rapidly. Although the decline has been general, covering practically all the important issues on the list, the extent of the loss has varied. A number of the public utilities have held fairly well, and Union Carbide, Westinghouse and Woolworth have declined less than the rest of the market.

## CONTENTS

The Business Outlook.....	457	Transaction on the New York Produce Exchange Securities Market.....	471
Financial Markets.....	458	News of Canadian Securities.....	474
Further Decline in Interest Rates, Caused by Gold Imports, by Less Hoarding, by D. W. Ellsworth.....	459	News of Foreign Securities.....	475
Europe From an American Point of View, by Henry W. Bunn.....	460	Stock and Bond Market Averages and Volume of Trading.....	476
The Farm Mortgage Situation Becoming Acute; Foreclosures Sharply Up, by George E. Anderson.....	461	Business Statistics.....	477
Bankers, in Convention at Los Angeles, Take a Hopeful View of Business.....	462	Stock Transactions—New York Stock Exchange.....	480
Bank for International Settlements; Balance Sheet for September, 1932.....	466	The Open Market.....	486
Outstanding Features in the Commodities.....	468	Transactions on Out-of-Town Markets.....	487
Government Bonds Slightly Lower; Gross Public Debt Reaches \$20,611,241,804.....	469	Bond Transactions—New York Stock Exchange.....	489
American Security News—Earnings—Bond Redemptions.....	470	Transactions on the New York Curb Exchange.....	491
		Dividends Declared and Awaiting Payment.....	494
		Current Security Offerings.....	494
		Banking Statistics—Brokers' Loans—Gold Movement.....	495



# Further Decline in Interest Rates, Caused by Gold Imports, by Less Hoarding



ALTHOUGH actual money market quotations showed little change, there was a continuation in September of the recent trend toward lower levels. Allowing for seasonal fluctuations, time money established a new all-time low record, commercial paper averaged within a fraction of its 1931 record low point and short-term Treasury issues were quoted at premiums exceeding, in some cases, the interest yield to maturity. The average yield on Treasury bonds was only slightly lower in September than in August, but Liberty bonds, not included in the average shown on the accompanying chart, recorded substantial gains.

The reasons for this further decline in interest rates are probably familiar to all readers of the financial pages of the daily newspapers. The most important cause is the continued increase in our monetary gold stock. Between Aug. 31 and Sept. 28 the net gain was \$99,000,000, making the total net increase since June 15 \$276,000,000. Of the net loss of

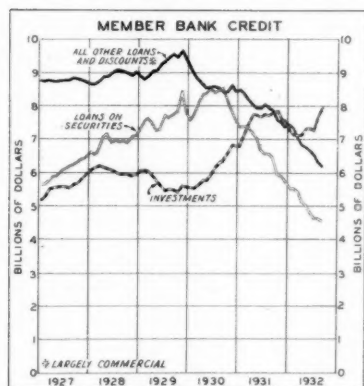
## Imports, by Less Hoarding

are the continued imports, for the purpose of meeting adverse trade balances, from the Oriental and South American countries which continued to send us gold throughout the period of our most heavy gold losses, and the actual shipment of gold in small quantities from the gold-standard countries of Europe. The fact that gold imports from the lat-

Thus 78 per cent of the rise between the week ended April 30 and the week ended July 23 has now been canceled, although this amounts to only 19 per cent of the total increase between the week ended Nov. 1, 1930, and the week ended July 23, 1932. With interest rates at their present levels it is somewhat difficult to visualize the effect

the decline in interest rates has occurred without normal support from the Reserve Banks, although the demand for credit is, of course, so slack at present that the normal seasonal increase in demand is probably negligible.

An Annalist reader has inquired why commercial-paper rates are no longer



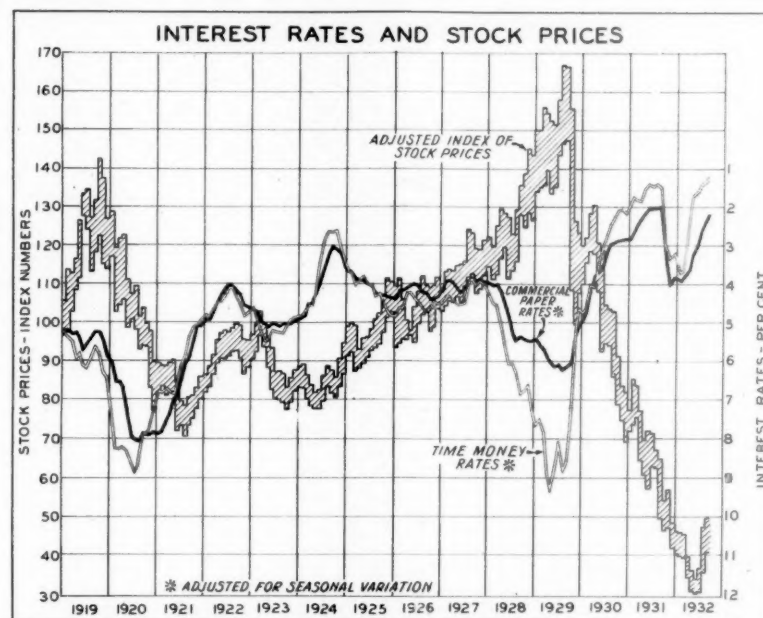
Monthly averages of weekly figures, adjusted for seasonal variation.

\$487,000,000 between April 6 and June 15, 57 per cent has thus been regained; and of the net loss of \$1,106,000,000 between Sept. 15, 1931, and June 15, 1932, 25 per cent has now been recovered. Table I summarizes the gold movement to and from the United States since June 15, exclusive of domestic production, &c.

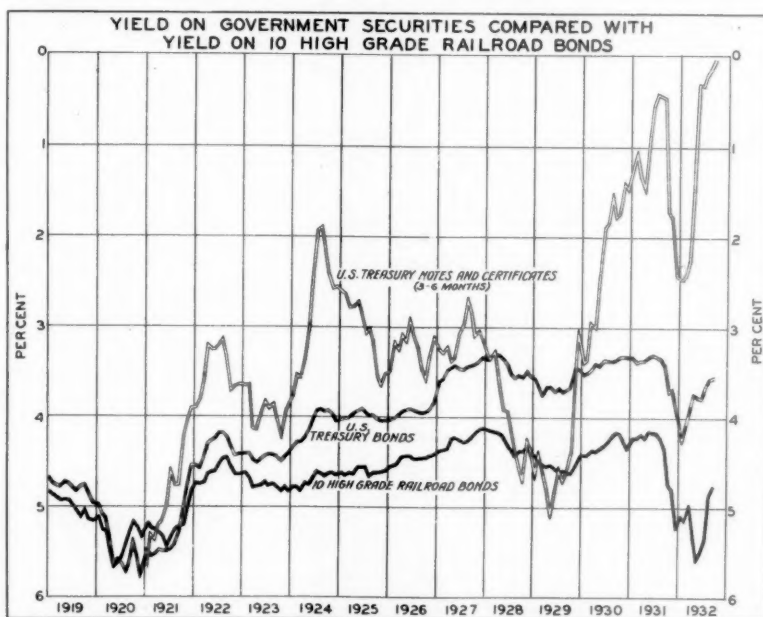
TABLE I. GOLD MOVEMENT FROM JUNE 15 TO SEPT. 28 (Millions)

Exports:	
To France	\$52,161
To Belgium	18,153
To Ecuador	9,088
To Mexico	1,860
To England	300
Total exports	\$81,392
Imports:	
From Canada	\$15,949
From China	15,389
From England	13,079
From Japan	9,356
From Holland	4,486
From Mexico	4,109
From Latin America	3,024
From India	3,291
From Australia	3,478
From Philippines	2,200
From Uruguay	1,037
From Belgium	1,021
From Switzerland	180
From San Salvador	153
Total imports	\$76,712
Net exports	\$4,680
Earmarked gold, net decrease	267,961
Net gain, excluding domestic production, &c.	\$263,281

Aside from the fact that most of the increase in our monetary gold stock has resulted from the release of gold previously earmarked for foreign account, the two interesting aspects of the recent gold movement, as indicated by Table I,



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with THE ANNALIST Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on Page 95 of THE ANNALIST of Jan. 16, 1931. The adjustment consists of an allowance of 3 1/2 per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted average from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.

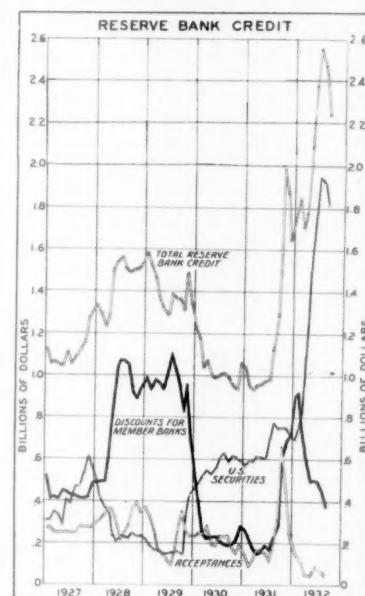


ter group of countries have occurred in the absence of a decline in exchange rates definitely below gold import points seems to refute repeated assertions made last Spring that there was no flight from the dollar at that time.

The other principal factor in reducing open-market interest rates is the continued decline in money in circulation. Between the week ended Aug. 27 and the week ended Oct. 1 the seasonally adjusted daily average declined \$161,000,000, making the total decrease since the week ended July 23 \$277,000,000.

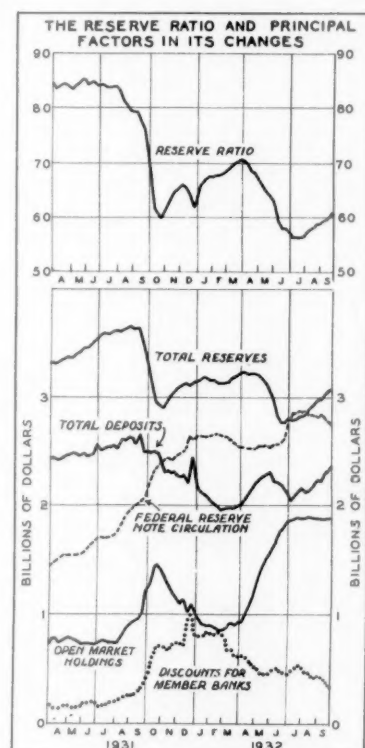
when, as and if even half of the remaining 81 per cent returns to the banks.

The best part of the current ease in the money market is that, to a predominant extent, it has been accomplished through natural rather than artificial forces. The Reserve Banks have kept their portfolios of government securities unchanged; but inasmuch as the normal tendency is for them to increase their holdings of government securities at this season for the purpose of smoothing out the seasonal strain on the money market, it may fairly be said that



Monthly averages of weekly figures, adjusted for seasonal variation.

considered valuable as a stock market forecaster, as they undoubtedly were prior to 1927. The reason is that the money market has been manipulated by the Reserve Banks through their open-market operations so that since 1927



open-market interest rates have not been a good index to the state of credit conditions throughout the country. This is not merely a surmise but is proved by figures compiled by the Federal Reserve Board showing the average rates charged customers by banks in New York City, in eight other Northern and Eastern cities and in twenty-seven Southern and Western cities.

In 1931, under the influence of heavy

purchases of government securities by the Federal Reserve Banks, commercial-paper rates declined sharply to a new all-time low record. The rates charged customers by commercial banks, though they reached a level making ordinary banking operations unprofitable in many sections of the country, declined far less rapidly than commercial-paper rates, and at no time in 1931 were greatly lower than in the period from the middle of 1924 to the first part of 1928. And in August, 1932, when commercial-paper rates were getting down to a level not far above their previous low record, the average rate charged customers by banks in New York City and in twenty-seven Southern and Western cities was no lower than in the latter part of 1927, while in eight other Northern and Eastern cities it was higher than in 1927. In the twenty-seven Southern and Western cities, moreover, the average rate charged customers has as yet shown no tendency to diminish thus far in 1932,

despite the decided decline in open-market interest rates in New York.

Another factor in the general credit situation, and one which tended to hold back the decrease in the combined reserve percentage of the twelve Federal Reserve Banks on the recent decline, and to accelerate the recent recovery, has been the policy of the Reserve Banks in retiring gold certificates, which require 100 per cent gold backing, from circulation. Between Dec. 31, 1930, when a record total of \$1,118,000,000 gold certificates was in circulation, and Aug. 31, 1932, there was a net decrease of \$449,000,000, bringing the Aug. 31 total down to \$669,000,000. The privilege of using Treasury bonds as collateral for national bank notes, on the other hand, had been only lightly made use of up to the end of August, when the total of national bank notes in circulation was \$744,000,000, as against \$700,000,000 at the end of July.

The effect of the recent moderate in-

crease in business activity has not as yet been reflected in the all other loans of the reporting member banks, which continue to decline. The member banks are, however, feeling the effects of recent heavy government financing, their holdings of government securities having risen to a new high record of nearly \$5,000,000,000, as compared with a 1929-30 average of about \$3,000,000,000.

On June 30, 1932, total government securities held by all member banks of the Federal Reserve System amounted to \$5,628,000,000, as against a total of \$4,254,000,000 held by the reporting member banks on that date. Assuming that all member banks have increased their holdings of government securities in the same ratio as the reporting member banks, the total held by all member banks on Sept. 28 would be \$6,560,000,000. On Dec. 31, 1931, total investments of all banks in the United States amounted to \$18,399,000,000, as against \$11,314,000,000 for all member banks of

the Federal Reserve System. Assuming that all banks in the United States have increased their holdings of government securities in the same ratio as the assumed increase in all member banks, total government securities held by all banks in the United States on Sept. 28 would be \$10,670,000,000. At the end of September, the total interest-bearing debt of the United States outstanding was approximately \$20,600,000,000.

TABLE II. INTEREST RATES  
(Daily and weekly averages)

	Sept., 1932.	Aug., 1932.	Sept., 1931.
Call money renewals*.....	1.97	2.03	1.48
Time money (60-90 day)*.....	1.21	1.38	1.51
Comm. paper (4-6 month)*.....	2.23	2.33	2.00
Acceptances (90 day)*.....	0.75	0.75	0.98
Pvt. disc. rate, Paris*.....	1.05	1.07	1.49
Pvt. disc. rate, Berlin*.....	4.20	4.48	7.85
Bankers' bills, Lon. (3 mo.)*.....	0.68	0.66	4.79
U. S. Treas. notes and cer- tificates (3-6 month)*.....	0.05	0.14	0.45
Bond yields:			
U. S. Government†.....	3.55	3.57	3.42
10 High-grade railroads*.....	4.76	4.87	4.34

\*Adjusted for seasonal variation. †Unadjusted for seasonal variation.

D. W. ELLSWORTH.

## Europe From an American Point of View

By HENRY W. BUNN



HE outstanding news items of the seven days were: The resignation from the British Cabinet of Lord Snowden, National Laborite, and of Sir Herbert Samuel and Sir Archibald Sinclair, Liberals, all three ostensibly on the issue of the Ottawa agreements; the ending of the strike in the Lancashire cotton textiles industry, involving about 160,000 workers; the splendid success of the French rentes conversion operation, reimbursements amounting to only 2½ per cent of the total involved; continuance of reports importing really substantial general improvement in German industry and trade; and the results of the general elections in Greece. Curiously little information reaches us of the proceedings of the League Assembly.

I regret the necessity of refraining from comment on the Lytton report, though recognizing that its sequel may prove of immense importance to Europe by way of the League of Nations and otherwise. Japan is shown to have contravened the League covenant, the Paris pact and the Nine-Power treaty, and the establishment of a very largely autonomous Manchurian State under Chinese suzerainty is recommended. The world awaits with very vivid curiosity the action of the League Council upon the report.

### THE BRITISH COMMONWEALTH

ON Sept. 28 three of the members of the MacDonald Cabinet resigned, ostensibly upon the issue of the Ottawa agreements: namely, Viscount Snowden of Ioronslaw, Lord Privy Seal; Sir Herbert Samuel, Home Secretary, and Sir Archibald Sinclair, Secretary of State for Scotland. Lord Snowden is a National Laborite, that is, one of the small group of Laborites supporting Mr. MacDonald; the other two are "Samuelite" Liberals. A statement was issued by Lord Snowden and another jointly by the two Liberals. Both statements averred that "the acrimony and hard bargaining that characterized the Ottawa conference had imperiled the very existence of the empire," and both declared that the crisis which had called for creation of the coalition government had passed. Thereupon Mr. MacDonald issued a statement as follows, of peculiar interest

because of its reference to the debts to the United States:

We put our hands to a very big job a year ago. We knew what it meant. The same determination to disregard all ordinary partisan interests which we showed then we show still.

The work is not finished and cannot be finished until one way or another there is a reparations and debt settlement and there is a world economic conference, and we must continue until these things are done.

We make the same appeal to the electors that we did a year ago—that the nation needs a non-party government and that purely party consideration would weaken our national influence in the world and would be a blow at the movements now working toward world recovery.

I must quote further from Lord Snowden's statement, as follows:

I am convinced that the tariffs and imperialist policies which the Tories are carrying through are more dangerous in their permanent effects than the crisis of last year, which was temporary and yielded to drastic treatment.

The dominions are to dictate to us where we shall buy and where we shall not buy. The agreements have surrendered our fiscal autonomy and have handed over to the Dominions control of British trade policy, reducing this country below the status of the Dominions.

Six months' experience of tariffs has disillusioned every unprejudiced protectionist. None of the blessings which were to fall upon and fructify the sterile industrial soil has descended. Our foreign trade has declined considerably, unemployment has increased greatly, and the policy of the government has led to more foreign reprisals and restrictions.

The British delegates to the Ottawa conference have come back after weeks of acrimonious disputes and sordid struggles with vested interests, with agreements wrenched from them to avert the collapse of that conference and the exposure to the world of the hollow-ness of talk of imperial sentiment in economic affairs.

Nothing in my political experience has been more disgraceful and dishonest than the misrepresentations of the results of the Imperial Conference which are being circulated in the Tory press.

Stanley Baldwin, while remaining Lord President of the Council, has been appointed Lord Privy Seal in succession to Lord Snowden (the office is a sinecure, and Mr. Baldwin has declined the salary attached). Sir John Gilmore has

been appointed Secretary of State for Home Affairs in succession to Sir Herbert Samuel, so vacating the portfolio of Agriculture. Major Walter Elliot becomes Minister of Agriculture. Sir Godfrey Collins (National Liberal) succeeds Sir Archibald Sinclair as Secretary of State for Scotland. Five Under-Secretaries of State resigned along with the Cabinet Ministers, but of these the only one whose loss will be severely felt is the Marquess of Lothian of the Indian Office, a first-class authority on Indian matters. The five have been replaced by three Conservatives and two Simonite Liberals. Before the resignations the Cabinet consisted of twelve Conservatives, four National Laborites, two Simonite Liberals and two Samuelite Liberals. As reconstituted it consists of fourteen Conservatives, three National Laborites and three Simonite Liberals.

The strike in the Lancashire cotton textiles industry, which involved 160,000 workers and had lasted ten weeks, was ended by agreement on Sept. 27. The strikers gained the ostensible object of their walkout, namely, the reinstatement of some three thousand workers who had been discharged last Spring as agitators, but they accepted a substantial wage cut.

In the seven days ended Sept. 28 the gold holdings of the Bank of England were increased by £21,000. In the same period the gold reserve of the Bank of France was increased by 113,000,000 francs.

The British conversion operation was 92 per cent successful. Of £2,085,000,000 (about \$7,215,351,000 at the present exchange rate) worth of 5 per cent bonds outstanding on June 30, about £1,920,000,000 (about \$6,644,352,000) worth had on Sept. 30 been converted to the new 3½ per cent issue, leaving only £165,000,000 (\$570,999,000) to be redeemed in cash Dec. 1.

On Sept. 30 the government announced maintenance until Dec. 31 of the fiduciary issue of the Bank of England at a maximum of £275,000,000, to which figure the maximum was raised from £260,000,000 on Aug. 31.

Irish Free State trade in August showed a tragic decline. Compared with July imports fell 23 per cent in value and exports nearly 60 per cent. January to August imports fell 7 per cent and exports 22 per cent. For the twelve months ended with August the

balance was adverse by £16,000,000, as against £12,000,000 for the preceding twelve months.

### FRANCE

THE French rentes conversion was a magnificent success. Reimbursements amounted to only about 2½ per cent of the total of 85,000,000,000 francs (\$3,332,000,000) involved. A resulting saving to the Treasury of 1,320,000,000 francs (\$51,744,000) for 1933 is estimated.

It is hoped that the lowering of public debt charges will lead to a general reduction of long-term interest rates in France. No longer able to obtain high interest rates in government securities, private capital should address itself more readily to the general investment market.

We hear hints that France has it in mind to modify (possibly denounce) the Franco-German commercial treaty of 1927, which has proved far more advantageous to Germany than to France; at any rate, should the quota restrictions contemplated by Germany seriously prejudice French exportation to Germany. The French quota restrictions greatly favor Germany. The Germans are alive to the danger to the Franco-German agreement, for representatives of the German Government are to go to Paris to confer respecting treatment of French commodities under the contemplated German quota system.

Over the first eight months of this year French imports exceeded exports by 6,975,200,000 francs (about \$279,000,000). Exports were below those of the corresponding period of 1931 by 80,000,000,000 francs, imports below those of the corresponding period of 1931 by 10,000,000,000 francs (the latter attributed to the quota system).

### SPAIN

ON Sept. 25 Catalan autonomy within the framework of the Spanish Republic was inaugurated when in Barcelona Premier Azana formally presented the autonomy statute recently passed by the Cortes to the president of the Catalan Generalidad, Colonel Francisco Macia. There are many misgivings as to the outcome of this experiment, but here's luck! There were high jinks in Barcelona that day.

In our last issue I made a little slip.

Continued on Page 488



# The Farm Mortgage Situation Becoming Acute; Foreclosures Sharply Up

By GEORGE E. ANDERSON



It seems to have required the injection of the farm mortgage situation into the national political campaign to awaken general interest in the subject, but the banks, insurance companies and other lending institutions which carry the larger part of this credit have been struggling with the foreclosure question for months.

The situation has really become acute. The farmers of the country probably owe something like a billion dollars less on farm mortgages at the present time than they did at the height of their outstanding mortgage indebtedness four and a half years ago, but they own far less land to be pledged and are far less able to bear the burden than they were at that time. Something like a third of this decrease in indebtedness has occurred in the first half of the current year and probably nine-tenths of the entire decrease is due to the foreclosure of mortgages, assignments or other forms of involuntary liquidation. Basing calculations on foreclosure proceedings in the land-bank system, the total number of foreclosures on farm land was around 45,000 in 1929, 54,000 in 1930 and 100,00 in 1931. A rough estimate based on known figures indicates that foreclosures are now running at the rate of at least 150,000 for the current year.

## Financial Institutions Involved.

The present situation is of vast moment in a sociological way—and one may add, in a political way, as well—but also is of great importance in the realm of pure finance. First of all there is around \$9,000,000,000 of farm mortgage credit involved. The census returns show outstanding farm mortgages in 1910 at \$3,320,470,000, in 1920 at \$7,857,709,000, in 1925 at \$9,360,620,000, and in 1928, which is believed to have been the peak, at \$9,468,526,000. At that time it was estimated that about 65 per cent of the farm mortgages were held by various sorts of loan institutions and 35 per cent by individuals. During the height of the land boom in the latter part of the World War, up to 1920 perhaps, when land transfers were active, the proportion held by individuals as part payment was unusually large. Banks also had a larger proportion than usual as a means of financing rapid turnover of such property.

With the passing of the farm land boom, however, the tendency was to re-finance these loans with mortgage concerns, notably life insurance companies, and the rise of the dual land-bank system led to a tremendous change in this respect. Census and other government reports show that on Jan. 1, 1928, the life insurance companies held 22.9 per cent of all farm mortgages; the Federal Land Banks 12.1 per cent; commercial banks 10.8 per cent, mortgage loan companies 10.4 per cent, Joint Stock Land Banks 7 per cent, retired farmers 10.6 per cent, active farmers 3.6 per cent, other individuals 15.4 per cent and other agencies 7.2 per cent. Since 1928 the tendency has been toward a decrease in the holdings of such loans by banks and mortgage loan companies, and a proportionate increase by the Federal Land Banks and insurance companies.

At the peak of farm-land values in 1920 commercial banks held the largest proportion of the \$7,857,709,000 of farm mortgages outstanding—a total of

\$1,447,500,000, or 18.4 per cent. Life insurance companies came next with 12.4 per cent of the whole, the rest of the holdings being widely scattered. Banks began a reduction in their mortgage holdings soon after 1920 and in the past decade there has been a rather complete revolution in the business. Mortgage loan companies were developed to take over much of the business, the land-bank system approached life insurance companies in the volume of business they held, and a great part of the business was changed from comparatively short-term loans to long amortized loans running as high as forty years. At the time of the last Controller's report all banks in the United States held farm mortgages to the amount of \$443,472,000.

## Large Current Liquidation

Since 1928, the year of the last census returns on the subject, the farm mortgage movement can be traced up to June 30 last with a fair degree of accuracy from actual and estimated holdings of the life insurance companies, the land banks and member banks in the Federal Reserve. Returns from life insurance companies are based upon reports of companies holding 98 per cent of all life insurance company assets in the United States, as compiled by the Bureau of Agricultural Economics of the Department of Agriculture. Those for the other institutions are from their published reports. The holdings of these principal institutions concerned in the mortgage foreclosure situation appear from the following table:

Farm Mortgage Holdings of Principal Institutions, as of Dec. 31.

	1928	1929	1930	1931	June 30, 1932
Life insurance cos.	\$2,130,453,000	\$2,100,429,000	\$2,050,195,000	\$2,015,284,000	\$1,960,284,000
Federal Land Bks.	1,194,470,055	1,197,949,727	1,189,604,354	1,167,898,205	1,139,071,015
Joint Stock Ld. Bks.	656,516,475	626,979,717	554,139,849	531,804,875	472,360,681
Member banks....	411,567,000	387,714,000	386,726,000	359,065,000	345,481,000
	\$4,393,011,530	\$4,313,072,444	\$4,180,665,203	\$4,074,052,080	\$3,917,196,696

On the basis of the proportionate holdings of these concerns to the total of mortgages outstanding these figures indicate that the liquidation between Dec. 31, 1928, and June 30 of the current year has amounted to \$1,071,000,000, while the liquidation between the 31st of last December and June 30 of the current year was \$351,000,000. These figures are estimates based upon established ratios. Allowing for a considerable margin of error it still remains evident that the liquidation, mostly involuntary, has been tremendous and is increasing.

Reduced income from the products of land is, of course, the prime reason for the increase in the number of foreclosures, but there are other reasons which also have an important bearing upon the situation. Farm income in 1931 was estimated at only 6.9 billion dollars. This was a reduction of 26 per cent, as compared with 1930, and 42 per cent compared with 1929. The cost of farm operations, however, has shown no proportionate decrease, most expenses, such as taxes, being susceptible of little reduction. This decline in income without any corresponding reduction in expenditures naturally has made it difficult if not impossible for the farm mortgagor to meet loan payments from income and the situation in many districts has been emphasized by the tying up of funds accumu-

lated to meet these payments by bank failures.

## Increased Ratio of Debt to Value

Aside from the immediate pinch of suiting farm income to the service of mortgage loans, the most serious phase of the situation lies in the increasing ratio of the debt on farms to the value of the land pledged. Reports of the Department of Agriculture show that in 1910 farm mortgages averaged 27.3 per cent of the value of the lands pledged. In 1920 at the peak of land values the ratio was 29.1 per cent. Thereafter, as a result of increasing indebtedness and particularly as a result of decreasing values of farm property the ratio rose rapidly, reaching 41.9 per cent in 1925 and 46 per cent in 1928 at the height of farm indebtedness.

The record since 1928 has been materially affected by the large number of foreclosures which presumably have more often than otherwise affected farms with the largest ratio of debt. Nevertheless, a recent national survey of the department shows that on Jan. 1 last the average ratio had risen to 47.99 per cent, and 37 per cent of the mortgaged farms in the United States were indebted for more than half their value. The survey also showed that 25.4 per cent of the mortgaged farms were pledged for 25 per cent or less of their value, 37.9 per cent were mortgaged for 25 per cent to 50 per cent of their value, 21 per cent were mortgaged for 50 per cent to 75 per cent of their value, 10.7 per cent were mort-

gaged for 75 per cent to 100 per cent of their value and 5 per cent were mortgaged for more than full value.

While all these ratios show the general situation in the country as a whole they do not measure the difficulty in the districts chiefly affected by current conditions. Even in 1928 the ratio of debt to value in the East North Central States was 52.6 per cent, in the West North Central States 49.3 per cent, and in the East South Central States 48.6 per cent. In the survey as of Jan. 1 this year the ratio in the West North Central States was, somewhat roughly, 64.8 per cent of debt to land value, other chiefly agricultural districts showing similar increases. In the West North Central States 7.6 per cent of mortgaged farms reported debt in excess of their farm value; 22.3 per cent showed debt in excess of 75 per cent of their value and 45.9 per cent were mortgaged for more than half their value.

These high ratios of debt to value are based upon appraised values, but in many districts the appraised values of the lands cannot be realized at forced sale at the present time, so that the practical margin between loan and security becomes dangerously close to nothing. The result is that refinancing becomes difficult, if not impossible, with foreclosures as an inevitable consequence.

Aside from the necessity of fore-

losures to prevent direct and substantial loss to the mortgagee, a large proportion of these foreclosures are practically forced either by law or by circumstances. It may be assumed that the attitude of the life insurance companies, which is described as one of "constructive helpfulness," is characteristic of at least a majority of all mortgage holders.

Whatever the private individuals holding mortgages may do in the premises, and such owners constitute at least a third of the whole number, it is evident that the institutions concerned can postpone foreclosure only within certain limits fixed by law in some cases and by the question of minimum loss of other people's money in others. Assuming that all the lending institutions will take a broad view of the situation and that they realize that precipitate foreclosure may bring down the whole farm mortgage structure about them, the necessity remains of protecting their loans. Life insurance companies must protect their policy holders, banks must protect their depositors, while the course of other mortgagees must be shaped largely by their own obligations to others.

The Federal Land Banks are the only institutions in a position to temper necessity with leniency, although the \$25,000,000 specifically added to their capital by Congress for this purpose will not go very far under present conditions.

Few of the Joint Stock Land Banks are in a position to do anything. Under the law both the Joint Stock and Federal Land Banks must foreclose on delinquencies of more than ninety days and post new collateral to cover the bonds represented by the defaulted loan. While the Federal Land Banks perhaps can readjust some loans under the authority given by Congress in its last session, the pressure of bond interest payments upon them does not permit of much leeway. The situation of the Joint Stock Land Banks in this respect is becoming increasingly dangerous.

It is a question also how far banks can go in this line. The Reconstruction Finance Corporation has been as liberal as the law and its loan regulations permit in the discount of mortgage paper. As far back as April President Dawes told a House of Representatives committee that "we have had to take a lot of land"; and the part R. F. C. officials took in the recent conference in Chicago as to the mortgage loan situation is significant. How far the organization can harmonize delinquent farm real estate paper with the law's requirement of "adequate security," however, is uncertain. In the meanwhile banks have been reducing their farm loans as much as possible with only partial success. Member banks in the Federal Reserve on June 30 held farm land mortgages to the value of \$345,481,000 as compared with \$388,124,000 on the corresponding date last year, a decrease of about 11 per cent, but a large portion of their present holdings consists of mortgages on farm property taken to secure loans previously made on other security.

## Gold Shares Activity

Investors should study the advantages of Investments in Gold Shares. Incomes from 6% to 12% can be obtained on good Gold Shares.

Full particulars can be obtained from  
**Branch & Rollings, Ltd.,**  
Investment Brokers  
3/4, Great Winchester Street,  
London, E. C. 2, England  
Representatives required.



# Bankers, In Convention at Los Angeles, Take a Hopeful View of Business



**T**HE fifty-eighth national convention of the American Bankers Association, which was held in Los Angeles on Tuesday, Wednesday and Thursday of this week, was, as might have been expected, the occasion for a rather searching analysis in the addresses of various bankers of the difficult situation through which the banks of the country have been passing in the past year, and from which they are now emerging.

Among the outstanding addresses were those of the retiring president of the association, Harry J. Haas, who took a thoroughly hopeful view both of the recovery of banking and of the business of the country generally; of Francis Sisson of the Guaranty Trust Company of New York, the incoming president of the association, who spoke very frankly in particular of the banking difficulties involved in the investment field during the past three years; and the address of Secretary of the Treasury Ogden L. Mills, who reviewed the banking and industrial situation of the past critical years and the measures which the government has taken to combat these difficulties. There were, of course, many other addresses with special points of interest, and with also that partial duplication of ideas which is necessarily involved when many representatives of a great industry "talk shop"—from the nature of the case they must hold many ideas in common, and this forbids extensive quotation in a selective report such as is here offered.

## Resolutions by the Convention

**A**MONG the subjects covered by the resolutions adopted by the general convention, the most notable point was the withdrawal of the association as an organization from the controversy on branch banking. The resolutions in substance were as follows:

The A. B. A. is designed and administered, read the resolution passed without dissent in general session, to give organized representation to the many diverse and at times even conflicting interests involved in the various phases of banking.

For this reason the different divisions have been set up to give opportunity for the study and expression of views and the taking of suitable action regarding problems affecting the functional and charter interests of all types of banks, subject to the direction of the general convention.

Whenever there arise broad questions of policy the carrying out of which may be beneficial to one and perhaps detrimental to another group of members or which may involve the statutory State or national rights and privileges of any banks, the association feels that it should not attempt to commit our membership as a whole to any rigid line of action, but should instead refer such questions in each case to the divisions which have been specifically created to specialize in particular aspects of banking operations and policy.

It is recognized that the subject of branch banking has become a question of such a highly controversial nature as between banks operating under various conditions that the association as a whole feels it should not attempt at this time to formulate a definite attitude aimed to commit all types of bankers on this many-sided question.

We believe, therefore, that any expression and action on branch banking should be left to the specialized consideration of the various divisions.

Other resolutions passed by the association dealt with guaranty of bank deposits, expense of government and State taxation of national banks. On

the subject of general conditions the association sounded a distinctly cheerful note, stating:

For the first time during this long depression we are able to record definite signs of business improvement.

In finance the evidence is conclusive that the controlling trends have turned upward. Bank suspensions have sharply decreased. Currency is being taken out of hoarding, and is flowing back in the useful activities of business and banking. The return flow of gold from abroad is evidence of the confidence of the rest of the world in our monetary system. Banks are rapidly paying down their borrowings, and building up ample reserves. Improvement in general business is shown by advancing commodity prices, increasing volumes of industrial production and railroad traffic, and a sharp decrease in commercial insolvencies.

The association acknowledged with "appreciation and gratitude the signal service of the Federal Reserve, which has met with calm courage the extraordinary demands of this troubled period from which we are gradually emerging." It recorded also its "high esteem" for the invaluable services rendered by the Reconstruction Finance Corporation.

Guaranty of bank deposits the association opposed, holding such a scheme to be unsound in principle and unworkable in practice. The bankers reaffirmed their opposition to unjust and indiscriminatory taxation of national banks and held that the bills introduced in the last session of Congress, which would limit the taxation of national bank shares to the rate on other moneyed capital used or employed in the business of banking, did not afford the necessary protection.

On the head of expense of government the association went on record before the people of this country as insistently demanding the reduction of public expenditures, and as being unalterably opposed to the continuation of the present high rates of taxation and the progressive piling up of public debt.

That the State banks are still violently opposed to the extension of branch banking under national bank charters is shown in the resolutions adopted in advance of the resolutions of the general convention by the State Bank Division, as follows:

## State Banks Oppose Branch Banking

**O**PPPOSITION to Section 19 of the pending Glass bill was expressed by the State bank division in the formal resolution following:

The State bank division, in convention assembled, hereby expresses its determined opposition to Section 19 of the Glass bill, which would give State-wide branch banking powers to national banks in all States regardless of restrictions as to branch banking on State banks by State laws.

This is a deliberate attempt to overthrow the sovereignty of our States. It is contrary to the policy which has built up this republic and would lead to a system of nation-wide branch banking.

We are unalterably opposed to the so-called unification of all banking under Federal control in place of the present dual system of State and national banks which is being promulgated for the purpose of destroying the State supervised banking systems. It is almost unbelievable that such a movement could attain success, but it is being supported by such powerful interests that desire to bring the entire banking business of this country under the control of a single Washington bureau as to constitute a serious menace to our State banks.

Such a plan, aiming at the extinction of all State banks and the setting up of bureaucratic domination of the entire banking system of this country, threatens to cause a dangerous centralization of government authority over the financial and business interests of the nation, and we urge every banker in the United States to take an active part in opposing this plan, which is in direct violation of the basic principles that have characterized this nation from its inception and

have been an essential factor in its development and progress.

## President Haas Takes a Hopeful View

**D**ECLARING his faith that happier conditions today represent a real re-establishment of fundamentally sound banking, business and general economic conditions, as compared with the "banking panic" that surrounded the annual convention of the American Bankers Association a year ago, Mr. Haas told the delegates that the improvement "constitutes one of the greatest tributes to the traditions and institutions of this nation and to the courage and resourcefulness of our people that has ever been written in the annals of the country in times either of peace or war." He said the people had taken the change from the "new era" of prosperity to adversity "like true Americans and good soldiers who have never lost a war." Mr. Haas said in part:

Property rights have been respected. We have had no social upheavals as witnessed in other parts of the world. The minority have abided by the decision of the majority. We have probably experienced the enactment of some of the greatest constructive measures in our history. Our unemployment had never been as great and the fortitude with which they met their conditions is a matter of record. Generous assistance has been rendered to the unfortunate by those who have been able to carry the burden. Many of our outstanding leaders in business and industry have given liberally of their time and effort to public and social matters. In short, no matter what our position in life may be we should be proud of the fact that we are citizens of this great country where these things are possible.

In considering the influences and forces that have led toward recovery from the depression, full recognition should be given to the broadminded, non-partisan and effective efforts of the National Government at Washington in both its legislative and executive branches. At times progress was discouraging and it seemed well-nigh hopeless to expect fundamentally constructive action through political means. Yet, in the net result, there has been a gratifying avoidance of seriously unsound measures, and, when the full measure is taken of the things accomplished, we realize that the greatest cooperative effort ever undertaken by a great nation to control the forces of economic destruction has been set in motion and promises to enable us to conquer the depression by positive action, instead of following the fatalistic attitude of allowing it to cure itself.

## Overtaxation Still to Be Dealt With

Yet, a great task of government lies ahead. It has yet to wrestle with overtaxation. Taxation up to the point required to carry on the functions of government for the maintenance of its basic purposes is unquestioned. But when taxation is used as a social measure to take an undue proportion of the property of certain classes of our people to finance special benefits to certain other classes, it is a violation of our basic principle. Both in public financial policies now in force and in many proposals brought forward during the period of stress we are justified in fearing the result, as there are involved government expenditures that create tax demands that are unfair to our people as a whole and would create special class privileges. We should bear in mind that it is the duty of our people to support the government and not the government to support the people. Any other policy would lead to paternalism and endanger the very existence of our institutions. Every dollar of avoidable governmental expense must be done away with and every dollar of unavoidable expenditure should be made to produce an adequate return or be absolutely necessary for the health or safety of our people.

Discussing banking conditions, Mr. Haas declared that his view of the record banking has made during this depression is very different from that manifested created in general public

opinion, and that, as compared with other lines of business banking need not apologize to any one, and in fact had proved itself one of the strongest elements in the economic structure.

## Banking Figures Misunderstood

Popular misconceptions about banking are attributable to the figures that have been given out to the public without adequate efforts to put them in their proper perspective. In fact, during the period of fear, unreason and mass hysteria a sober public consideration of the matter was undoubtedly impossible. It may be possible now.

In 1931, 2,300 banks closed their doors with deposit liabilities of \$1,690,000,000, heralded to the country as though that meant a loss of \$1,690,000,000 of the public's money deposited in banks. It meant no such thing. It meant that this gross amount of deposits was temporarily tied up. A considerable amount has already been paid back to depositors and the bulk of it will ultimately be returned to them.

On the basis of estimates that on the average about 75 per cent of deposits are finally repaid through liquidation of closed banks, the actual ultimate loss to depositors through the 1931 suspensions will be less than \$500,000,000 distributed among 2,300 institutions. This would make the average bank failure represent a loss of probably little more than \$200,000, and since it is estimated the average bank has about 1,750 depositors, the general average per capita loss among depositors would finally be less than \$125.

It is true these averages will bring small comfort to the individual who has lost all or a goodly part of his cash in bank through failures, he said. But treating the bank failure situation as a public question we must take it by and large and not in individual cases. The facts are that nine out of ten banks were not involved in suspensions and therefore caused the public no losses.

## Relative Safety of Bank Deposits

Another public aspect of this matter that has been thrown entirely out of focus is the question of the relative safety of money entrusted to banks as deposits compared with what happened to it elsewhere during the year 1931. He pointed out that at the outset of 1931 there was on deposit in all banks the aggregate sum of about \$57,250,000,000 so that the amount ultimately lost to depositors would be less than nine-tenths of 1 per cent of the total.

That is, the money in our banks was 99.1-10 per cent safe throughout the most disastrous year in the history of the nation. How about dollars invested in commodities? The Bureau of Labor Statistics wholesale price index for all commodities stood at 77 at the opening of 1931 and at 66 at the close. This was a drop of 14 per cent. How about bonds? A standard index for a representative group stood at 99.6 in January, 1931, and at 81.6 in December, a loss of 18 per cent. Finally, how about stocks? A standard index comprising over 400 good American stocks suffered a depreciation of 43 per cent during 1931 alone, and at the end of that year it was over 69 per cent below the 1929 average price level on which a great many investors in this field established their positions.

Some one might very properly state that, as many are still holding their investments and recently they have shown a material improvement marketwise, it is impossible at this time to determine their ultimate losses. The calculation must then be comparable to the recoveries made on deposits in closed banks. However, I believe the proper comparison should be individual investors with individual depositors. It is safe to assume that individual investors, with less expertly selected and less conservatively restricted issues, took a loss larger than the average. Do not these figures clearly indicate that, on the basis of actual comparisons, money in bank during the depression had a loss experience that was far less abnormal than that of investors in stocks and bonds?

No class of business or business men in the nation today represents more capable management, sounder financial conditions and a greater capacity for constructive public service than do the present 19,500 institutions that make up



# ...THE... PHILADELPHIA NATIONAL BANK

Organized 1803

SEPTEMBER 30th, 1932

## RESOURCES

Cash and Due from Banks . . . . .	\$ 82,886,146.74
U. S. Government Securities . . . . .	62,415,375.48
State, County and Municipal Securities . . . . .	9,913,514.94
Other Securities . . . . .	38,408,003.29
Loans and Discounts . . . . .	120,846,596.26
Bank Buildings . . . . .	3,340,000.00
Accrued Interest Receivable . . . . .	1,757,433.87
Customers' Liability under Letters of Credit and Acceptances . . . . .	10,991,920.05
	<hr/> 330,558,990.63

## LIABILITIES

Capital Stock . . . . .	\$ 14,000,000.00
Surplus and Net Profits . . . . .	29,367,287.49
Reserve for Contingencies . . . . .	1,000,000.00
Dividend (Payable Oct. 1st, 1932) . . . . .	875,000.00
Reserved for Taxes and Interest . . . . .	551,764.33
Unearned Discount . . . . .	421,447.71
Circulation . . . . .	1,084,997.50
Letters of Credit and Acceptances . . . . .	11,395,421.88
Domestic and Foreign Acceptances Sold . . . . .	47,775.35
Customers' Foreign Balances . . . . .	73,656.90
Deposits . . . . .	271,741,639.47
	<hr/> 330,558,990.63

JOSEPH WAYNE, JR., President

421 Chestnut Street

32nd Street & Lancaster Avenue

1416 Chestnut Street

our banking structure. He attributed a large part of the bank failures to the fact that government officials, in both the State and national systems, for over a period of more than twenty years permitted the organization of great numbers of banks with insufficient capital or in places where they never could be successful, and in many instances over the protest of the well-established banks.

#### Better Conditions at Hand

We are justified in feeling confident that we now stand on the threshold of a return to better banking conditions. Recent figures reflect changes. There were 149 suspensions in June this year with deposits of \$136,000,000; 128 in July with deposits of \$56,000,000; and 85 in August with deposits less than \$35,000,000. Subsequent figures show a continuation of these improvements and I am confident the banking situation is well on its way back to normal. The average closings of banks in 1931 ran at the rate of about 44 a week. During 1932 they have run at the rate of about 30, and in recent weeks half that. Reopenings have also shown a steady trend.

When the forces of economic destruction converged on banking through the breakdown of other lines of business the consequent increase in bank suspensions focused public opinion on the banks as the cause rather than the victims of the general breakdown, causing a politically stimulated clamor for a political cure of the situation by means of legislation, which is becoming somewhat less violent as a clearer view of the truth has developed.

Bankers are not always in opposition to important measures affecting banking. All they ask is that these measures be sound, timely and in the real public interest. As to such banking reform as can be embodied in our laws, the approach in the past has been wrong. What has happened? Have we bankers been forehanded enough? I am afraid not. We have seen things developing in banking that some of us questioned—but have we been aggressive enough against them? Others have seen these things too—and then the first thing we know we are suddenly confronted with an insistent public demand under skillful political management for banking laws that more often than not were not based on practical experience, or else carried good ideas to bad extremes.

#### Methods in Bank Legislation

The question of banking legislation is too technical, too related to all phases of the public welfare, and it deals with matters of too delicate a character to be subjected to the rough and tumble of partisan political or controversial battles rather than a sober discussion of the merits of the case. I think we might well consider the Canadian procedure, where it is provided by law that every ten years the bankers and the legislators shall sit down together, review the banking laws, consider the economic changes that have developed, study the lessons of experience and then amicably work out a program of needed legislation.

Legislative measures are not the only means for promoting improvements in banking. The more fundamental actions must come within the spirit and practice of banking itself. Our banking methods at heart are sound, our established traditions are fundamentally true. If there have been any deviations from them the remedy is in a return to standard principles, not in a rigid formulation by law of those things that must be left to the dictates of experience and free discretion. We cannot make banks fool-proof by legislation—but we can come near doing so by good management and common sense. The principles of good bank management can be taught, and common sense can be cultivated by means of technical education.

Promotion of banking education therefore is one of the major obligations of organized banking. The American Bankers Association must step ahead in this field. In the American Institute of Banking we have what is considered to be the outstanding project for adult education now being carried on in business and industry. The institute should be familiar to every member of the association, and every senior banker should insist that his employees wherever practicable shall pursue its courses. It is one of the best practical methods possible for

bringing about universal good banking for America.

#### Secretary Mills Discusses the Depression and Measures Taken to Combat It

Secretary of the Treasury Mills spoke at the evening session of the first day as follows.

**I**N meeting with the members of the American Bankers Association on this occasion, I am addressing veterans fresh from the front-line trenches of this economic war. You gentlemen, at least, have no illusions as to the character of the attacks we have withstood, the nature of the crisis and the formidable dangers that have been averted. It is too early to claim victory, but our banking and credit structure has been made secure and a non-partisan program, broad and comprehensive in its scope, has been gradually evolved to lay the foundation for and to promote recovery.

The cooperating groups have been the administration, the Congress, the Federal Reserve System, the banking and industrial committees and private business and business men.

The program has included:

1. In the field of legislation, the maintenance of the national credit by drastic steps intended to bring our budget into balance; the creation of the Reconstruction Finance Corporation for the purpose, first, of assistance to our credit and other specified institutions and later for the promotion of employment and stimulation of industry through construction loans; the creation of a \$300,000,000 relief fund; the passage of the Glass-Steagall act, granting greater freedom to the Federal Reserve Banks; the bringing into being of the Home Loan Bank System; the increase of the capital of the Federal Land Banks, and the establishment of Agricultural Credit Corporations under government auspices.

2. The purchase by the Federal Reserve System of more than a billion dollars of government securities.

3. The voluntary organization of the banking and industrial committees in each of the Federal Reserve districts, which have more recently taken steps to coordinate their activities and adopted a definite program of assistance in the work of recovery.

4. The organization of private business to promote a nation-wide work-sharing movement and otherwise to stimulate employment.

#### No 'Managed Recovery' in Relief Program

Because of its magnitude, the program is a bold one. But it follows unwaveringly the principle of individual initiative and enterprise, and there is no element of artificiality or unsoundness about it. It supplements rather than supplants existing agencies and institutions.

Unlike some suggested expedients, it does not impair their normal functioning now, nor will it in the future. There is all the difference in the world, for example, between extending credit to banks and other similar institutions, and a government agency entering directly into the commercial banking field. The program was devised to meet extraordinary conditions and to avert extraordinary dangers.

Once they are over, it will automatically come to an end. In short, there is nothing of the "hat and rabbit" act about it. It isn't what is known as a "managed recovery." And it is not inflation. Replacing private credit, which panic has destroyed, with public credit, is not inflation any more than is restoring bank reserves, depleted by hoarding, through the use of Federal Reserve credit.

The basic thought which underlies this program is that prosperity is the normal condition of American economic life. We have the resources, the intelligence, the industry and the necessary machinery and organization to make it so.

After drastic readjustments had taken place following the collapse of the great inflation, the pendulum should have begun to swing back to normal. The reason it did not is that certain major obstacles stood in the way. These obstacles were too strong, and the forces which created them too powerful, to be dealt with by our normal mechanism. Under the circumstances, it was clearly the duty and

business of government to cooperate with business in their removal.

The very magnitude of the forces that were operating, and the scale of the resulting difficulties, demanded a correspondingly large effort on the part of government. This has led to some misconception as to the character of government activities. But those familiar with the mechanism that has been set up, and the relief processes that have been evolved, understand that the danger of impairing individual initiative, resourcefulness and responsibility by too great an assumption of authority by the government has been avoided.

Our sole purpose in the development of the reconstruction program has been to set free the recuperative and constructive forces within business itself by removing the pressures which were stifling them to clear away major obstacles so that the nation's business might have an opportunity to do for itself what the government cannot hope to do for it, and so that the normal vigor of our economic life might again assert itself.

I, for one, reject completely the conception of a national economic life directed from Washington as impracticable in practice, incompatible with American character, and inconsistent with the structure and spirit of our institutions.

#### He Traces Inflation Preceding 1929

Now, what were the adverse factors which we have sought to overcome in the course of the last year? In order to describe them, I must refer briefly to the financial and credit conditions which preceded the great collapse. You will not expect of me an exhaustive analysis of the causes which led up to the depression. They were many, complicated, and are bound to be a source of disagreement for years to come. But certain facts stand out with unmistakable clearness.

From 1922 to 1929 there was a credit expansion in the United States, based on a large increase of our gold holdings during the war and post-war period, up to a peak of \$5,000,000,000. The earlier stages were healthy and were productive of genuine prosperity and sound industrial development.

Gradually a speculative and inflationary movement developed. Most people were deceived as to the extent of the inflation because of the relative stability of commodity prices, a rise in commodity prices being looked upon as the necessary and inevitable accompaniment of inflation.

The reasons for this relative stability are probably many, but, as far as manufactured article were concerned, the steadily decreasing cost of production and the keen competition for the patronage of the consumer were probably adequate to offset the upward tendency in prices, while agricultural commodities probably failed to respond, owing to increased efficiency and the coming into production of new and constantly increasing areas of the world over.

But, whatever be one's analysis of the commodity-price situation, it is evident that during the later years there was a vast speculative boom in real-estate values and in securities. There was a further expansion of industrial activity, supported by a purchasing power upheld in part by credit flowing through speculative channels and a willingness to spend, based psychologically on paper profits, present and anticipated. Above all, there was a huge creation of new indebtedness, the inevitable accompaniment of periods of expansion and rising values, which tempt men to borrow and to buy constantly for the rise.

At the same time, the United States was being glutted with funds which poured in from all over the world—capital fleeing for greater security, investment funds attracted by better prospects, speculative funds attracted by our rising security markets, short-time money seeking a market where it could be converted into gold at any time. At one time foreign short-time money in the American market amounted to as much as \$3,000,000,000.

Here was an immense movement, embracing a number of countries, and derived from a great variety of causes having their origin in many quarters, acting on and supplementing each other, and carried forward by the imponderable factors in human nature itself, which impel millions of human beings suddenly freed from the crushing and destructive influences of a great war, first to give full freedom to their creative and constructive impulses, and from that safe ground

gradually to drift on into the area of speculation and unsound practices.

#### "Baffling" Human Factor in Economic Life

There prevails throughout most of the world today a competitive economic order in which men engage freely in a wide variety of specialized activities for a money income which is spent by them also quite freely upon a wide variety of commodities and in response to frequently unstable preferences. When you take into consideration the immense importance of the psychological factor, the tendency of human beings to move all together in one direction or the other at the same time, in mass movements made up of the actions of countless individuals, each acting in accordance with his own impulses and with that freedom which is assured him, you have a problem as baffling and profound as human nature itself.

No one disputes the all-too-evident evils resulting from a speculative mania which affected the entire nation. No one disputes the fact that the events which took place exposed practices which cannot be tolerated, and no thoughtful man can help but question whether there are not real weaknesses somewhere when the vast credit machinery of the country can be made so readily available for speculative purposes.

These are questions which require serious thought and dispassionate study. It is to be hoped that, with the accumulated knowledge that comes from careful analysis and continuous study, the day may come when, through the concerted action of the business and banking community, these movements may be arrested at the inception of the dangerous phase. And certainly evils have been disclosed that call for correction.

But, in the meanwhile, any man who attempts to speak dogmatically or with finality deals with these problems either from a wholly theoretical standpoint or with the valor of ignorance.

There are two main phases of the depression problem—the business phase and the financial phase. For business it has been a time of readjustment, of cutting costs, of improving efficiency, of cooperative efforts to avoid overproduction. I shall not attempt to deal with these business problems. I propose with this audience to deal with the financial aspects of the depression which until recently have interposed a barrier to recovery.

With the major financial movements of the depression you are, I am sure, generally familiar. To begin with, we have experienced the largest decline in prices the country has ever experienced, except immediately following great wars. Wholesale commodity prices declined 33 per cent, bond prices 17 per cent, stock prices 76 per cent, and rents, wages and other prices to a somewhat lesser extent. With this shrinkage in values, the value of bank assets was impaired; 1,345 banks failed in 1930 and 2,298 in 1931. As banks failed, depositors became alarmed and withdrew cash from the banks. This hoarding of money probably reached \$1,500,000,000 and further accentuated the difficulties of the banks.

The banks in their turn, facing the loss of cash, sought by every means in their power to realize upon their assets and improve their liquid position to meet any demands upon them.

#### Continued Contraction Brings Fear For Dollar

Under this urge, together with the fall in prices, there was a deflation of bank credit of unprecedented size. Loans and investments of all banks of the country declined between October, 1929, and June, 1932, nearly \$15,000,000,000, or about 25 per cent, and loans and investments of member banks alone declined about \$8,000,000,000.

During this period foreigners who had placed more than \$3,000,000,000 of funds in our money market withdrew those funds rapidly, partly from need and partly from fear. So that the total amount was reduced from about \$3,000,000,000 in the Autumn of 1929 to \$600,000,000 in June, 1932.

The latter part of this movement caused a tremendous gold drain from the United States of over \$1,000,000,000. These were the main outlines of the financial disturbance.

Liquidation is always characteristic of



periods of business readjustment and depression. It serves to eliminate points of weaknesses and maladjustments which inevitably develop in periods of unhealthy expansion. But there is a point beyond which this process is purely destructive. That point was reached many months ago.

During the two years following the peak reached in the Autumn of 1929 loans and investments of member banks declined by about \$3,000,000,000. In the short period of nine months which followed the European collapse they fell by not less than \$5,000,000,000.

Fear was the impelling force that carried contraction and depression to new depths; fear first as to the soundness of our banks manifested in the hoarding of currency, which buried hundreds of millions of dollars and paralyzed the rest, and fear for the ability of our credit structure to withstand the blows from abroad.

The effect of extreme liquidation on the business situation is increased by another sort of fear—the fear on the part of the business man that credit facilities which are essential to his operation will not be available. Ample and active credit is essential to the commencement of recovery. When purchasing power has been depleted by declining business and employment, and markets and values have contracted, credit is the primer needed to set the wheels of industry again in motion.

In the Autumn of last year, after almost overpowering difficulties attending more than two years of contraction in industry, agriculture and trade, a third fear confronted us—fear for the dollar itself. Germany's credit had collapsed. The impossible had happened. England had gone off the gold standard. By the end of 1931 the gold standard had become inoperative in eighteen other countries.

In some quarters the belief was frankly expressed that, under the double impact of foreign withdrawals and domestic hoarding, the United States, too, would be forced to follow England with literally incalculable consequences. Here was a situation that called for prompt, vigorous and decisive action.

We are now in a position to turn to the program itself. It divided itself, broadly speaking, in two main lines of endeavor: First, to underpin the credit structure of the country, and, secondly, to counteract the fearful contraction of credit occasioned by the drain of gold and the hoarding of currency.

#### Aid Given by the R. F. C. to a Fourth of All Banks

The first part of the program was made effective by making available the credit of the Federal Government, through the medium of the Reconstruction Finance Corporation, to all of the great credit-giving institutions of the country, such as insurance companies, joint stock land banks, Federal land banks, intermediate credit banks, agricultural credit associations, building and loan associations, mortgage companies, and, above all, to the banks, the progressive failure of which it was imperative to arrest.

The organization of the corporation followed upon that of the National Credit Association, which had borne the first impact of the battle. The magnitude of the task, and the vital need for assistance, is indicated by the following figures:

As of Sept. 1, the Reconstruction Finance Corporation had authorized 7,500 loans to 5,609 organizations, aggregating \$1,412,000,000.

Of this amount \$824,000,000 was authorized to 4,715 banks and trust companies (including about \$32,000,000 to aid in the reorganization or liquidation of 376 closed banks), \$80,000,000 to 643 building and loan associations, \$72,000,000 to seventy-nine insurance companies, \$83,000,000 to sixty-eight mortgage loan companies, \$1,361,000 to ten agricultural credit corporations, \$11,000,000 to seventeen live-stock credit corporations, nearly \$1,500,000 to six joint stock land banks, \$29,000,000 to nine Federal land banks, \$405,000 to three credit unions, and \$243,000,000 to forty-nine railroad receivers.

Relief loans aggregating \$17,000,000 were made to eight States, and loans aggregating \$50,000,000 were made under the relief act provision for advances to finance the carrying and orderly marketing of agricultural products. Of the \$1,412,000,000 authorized

\$1,122,000,000 had actually been disbursed on Aug. 31, of which nearly \$150,000,000 had been repaid.

In addition to the above, more than 500,000 individual loans to farmers, aggregating nearly \$65,000,000, have been made by the Secretary of Agriculture out of the \$107,500,000 thus far allocated to him.

It has been said that the Reconstruction Finance Corporation benefits only the great city banks and other large institutions. The contrary is true. The great majority of banks which have borrowed from the corporation are located in small towns. Specifically, on Aug. 31, 70 per cent of the banks to which loans had been authorized were in towns of less than 5,000 population; 86 per cent were in towns of less than 25,000, and 90 per cent were in towns of less than 50,000.

Looking at it from another angle, we find that loans have been authorized to nearly 25 per cent of all the banks in the country, these banks having about 15,000,000 of the 40,000,000 bank depositors in the United States.

These have been directly affected by the corporation's loans to banks, while the other 25,000,000 have benefited indirectly by the corporation's activities in preventing the fire from spreading.

#### He Doubts the Survival of Banks If Unaided

There is no need to emphasize what this assistance meant not only to the 25 per cent of the banks which received advances but to all of the banks of the country, their 40,000,000 depositors, the communities which they served and, indeed, the entire economic life of the nation.

Without the Reconstruction Finance Corporation I think all of you gentlemen will agree that there is grave doubt whether our banking system could have survived the terrible strain of this financial panic; and had our banking system gone under, then, indeed, would the process of building up from chaos have been a long and distressing one.

But, standing alone, even the efforts of the Reconstruction Finance Corporation would have been insufficient. During the period beginning with the abandonment of the gold standard by Great Britain and ending in June of this year, the commercial banks of the country sustained unprecedented losses of reserve funds through the withdrawal of foreign balances in gold, as well as through the withdrawal of currency by domestic depositors.

From the middle of September, 1931, to the end of February, 1932, the losses of funds thus sustained amounted to approximately \$1,000,000,000. During this period member banks were forced rapidly to increase their indebtedness at the Reserve Banks, and in their efforts to obtain a more liquid position reduced their loans and investments at a disastrously rapid rate.

From the end of February to the end of June the banks sustained a further loss of nearly \$500,000,000, due principally to a heavy gold outflow. But, during this second period, the Federal Reserve Banks purchased more than \$1,000,000,000 of government securities. This had an all-important effect not only on the situation of the banks but on the volume of available credit.

By the end of February the member banks were indebted to the Federal Reserve Banks by over \$800,000,000. Without these purchases of government securities by the Federal Reserve Banks, discounts would have increased to well over a billion.

I need not tell you gentlemen that when the banks are heavily in debt they restrict credit. If the whole of the gold and currency loss had had to be met by borrowing, restriction would have reached the point of disaster.

The open-market policy of the Federal Reserve System made this borrowing unnecessary. It did more. It permitted the member banks not only to meet the heavy drains upon them but to decrease their borrowings from the Federal Reserve Banks by \$365,000,000 and to increase their reserves by \$150,000,000.

The effects which this had on the general credit situation are reflected by the following figures:

Whereas reduction in loans and investments of all member banks for the six months ended June 30 last aggregated \$2,500,000,000, week-reports from member banks indicate that two-thirds of the reduction occurred during the first

quarter and only one-third during the second quarter.

#### The Return Flow of Gold Marks End of Crisis

Loans and investments of New York City reporting banks showed no net reduction between the end of February and the end of June, and the deposits in New York City member banks showed an actual increase in that period, as compared with a reduction of more than \$1,300,000,000 between September of last year and February of this.

In all other member banks throughout the country, shrinkage in deposits from February to June was reduced to \$800,000,000, as compared with a decline of almost three and a half billion from September to February.

To any one who understands the problem, these figures spell out the indispensable character of the service rendered by the Federal Reserve System through its open-market policy in arresting the contraction of credit which was bringing disaster all along the line and in meeting demands which not only threatened the integrity of our banking system but imperiled the maintenance of the gold standard itself.

Then, suddenly, the tide turned. The day came when there was a definite realization that those large short-time foreign balances which had been the subject of greatest anxiety, and which had constituted such a severe drain, had reached a subnormal level, with the result that not only had the outflow definitely ceased, but there was every prospect of a large gold movement in our favor.

The cumulative effect of all of our efforts at last began to tell. The strain under which all have labored for many long months was relieved. The blind fear which had led men to doubt our ability to survive disappeared. Whatever disappointments and setbacks might be experienced in recovery from the business depression, the financial panic had been definitely overcome. The national credit had been made secure, the integrity of the dollar was no longer open to question.

From the low point in June to the third week in September, our monetary gold stock increased by about \$250,000,000. From July 20 to Sept. 24, the return flow of currency adjusted for seasonal change amounted to approximately \$225,000,000. The indebtedness of the member banks was reduced by a further large sum to the lowest level since last September. During the month of August there was a continued strengthening of the general banking situation throughout the country and bank failures showed a further sharp reduction. Open-market purchases are no longer necessary and have been discontinued. Excess reserves aggregated about \$360,000,000.

I desire to stress the importance of the last-named factor. If we study the history of previous business depressions, we find that during the latter phases there was a tendency for funds to pile up in the money centres, and this piling up of funds was followed by higher bond prices and then by a resumption of business activity.

#### Urges Bankers to Help in Remainder of Task

In 1885 the excess reserves of New York City banks, computed as percentages of required reserves, reached a figure in excess of 60 per cent immediately preceding the upturn in business activity; in 1894, nearly 70 per cent; in 1908, 20 per cent, and in 1915, 40 per cent. By Sept. 15 last excess reserves reached a figure of 20 per cent.

The effect of an accumulation of large excess reserves is to relieve the banks of pressure, to assure business that a shortage of credit will not be an obstacle to recovery, and, finally, after these unearning assets have lain idle long enough, to begin to exert an influence on the banks to put them to work.

I started out by saying that it was our duty to remove those obstacles which stood in the way of economic recovery and to relieve the forces that were working for betterment from the pressures that were holding them back. This much can be said. Three great obstacles have been removed. All doubts as to the credit of our government and the integrity of our currency are gone. Fears as to the strength and ability of our banks to withstand unusual demands have been greatly lessened. The anxiety lest needed

credit be unobtainable is beginning to disappear.

A major task still remains before the country. The depression proper is still to be overcome. We shall succeed. I trust that as a next step we shall see an increase in credit, then in business activity, a further general rise in prices, and, above all, a sure, if necessarily slow, correction of the maladjustment in the price levels, which, until it is cured, presents a formidable barrier to recovery.

And this applies particularly to the disparity in the price of the products of the farm and of raw materials in terms of the goods for which they are exchanged. The surest means of assuring the restoration of national purchasing power is through the maintenance of a proper price relationship so that the exchange of goods can proceed on such a basis as will insure a steady and normal increase of production.

In this process of recovery and readjustment it behooves the members of this association, the bankers of the country, to play an important rôle. Freed from the fear of collapse, often caused by no fault of his own, but by the repercussions from the difficulties of other institutions, the banker must take stock of his resources and his responsibilities, and make a fresh start in his all-important function of providing credit, up to the measure of his ability, for the use of the productive elements of the population.

Nineteen-twentieths of this country's business is transacted on credit, and when the sources of credit dry up, our economic machine becomes stalled. It is the responsibility of the bankers, as dispensers of credit, to encourage the return of a normal volume of business activity by resuming their normal attitude of sympathetic cooperation with those who are their customers, whose prosperity means the prosperity of the banks themselves as well as of the nation—the producers and distributors of this country's wealth, the farmers, manufacturers and merchants of America.

#### "The Forgotten Man" Castigated

IN an address mainly directed to an attack on special interests which attempt to use government authority and money for their own selfish purposes, Professor W. B. Munro of the California Institute of Technology (and formerly of Harvard University) made some highly scornful remarks concerning the so-called "forgotten man." As to him Dr. Munro said:

"The Constitution of the United States was not framed with an eye to the special interest of the forgotten man. This phantom fellow is no more entitled to special privilege than anybody else in the community. Nine times out of ten he is forgotten because he deserves to be, because he has made no effective use of his own opportunities, either economic or political, and because he would like to enjoy all the rights of a free-and-equal citizen while performing none, or almost none, of the duties.

He is forgotten because he himself forgets that, while no form of government gives so much to the citizen as democracy, there is none that expects so much from him in return. The demand that government shall bestow its chief solicitude upon the forgotten man, as though he were the living embodiment of the unknown soldier, is merely an insistence that the individual who succeeds, and gets ahead in the world, shall be required to disgorge his earnings to the tax-gatherers in order that advantages may be provided through the public purse for those who have not earned them. A system of rulership founded on that proposition would be immoral, op-

#### OIL ROYALTIES GOOD INVESTMENTS

But They Should Be Bought With Care. Learn How to Appraise Values and Get Essential Information. Read America's High-Class Monthly Royalty Magazine.

**THE ROYALTY AGE**  
MIDCO BLDG., TULSA, OKLA.  
ORDER NOW! \$2.00 A YEAR



pressive and ultimately doomed to collapse. No free government has ever functioned in this world for any length of time except on the principle that all classes of men, forgotten or unforgotten, shall have the equal protection of the laws.

#### The New Bank-Note Circulation

COMMENTING adversely on the recent enlargement of national bank circulation, W. Walter Wilson, president of the national bank division, said in part:

One piece of legislation, however, did not terminate satisfactorily. It was the rider attached to the home loan bank bill to give national banks authority to issue additional currency, during the next three years, based upon any United States Government bonds bearing interest at rates no higher than 3% per cent. This proposal did not seem either necessary or capable of responding to the hopes based upon it. Its supporters insisted it would produce mild inflation, which was looked upon, by them, as desirable. That such would not be the result was not difficult to see. The crying need was not for more currency, but for more sound uses to which it could be put. With the liberalization of the discount features of the Federal Reserve banks, which had been restricted formerly, an unlimited amount of currency was made available. Hundreds of millions of dollars thus could be brought into being whenever necessary, but only a small portion of the available amount was used or will be used unless and until a considerably larger total of sound loans is demanded. The authorization of nearly a billion dollars of additional national bank currency, building up a backlog far more extensive than ever will be called into use, did not create demand for a single dollar of additional loans and, therefore, did not place any more currency in circulation. Some banks have increased their circulation and others may do so, but the funds acquired in this manner will be used simply to retire like amounts of Federal Reserve notes until the demand for loans quickens considerably.

The plan to permit the issuance of more currency in the manner outlined above threatened immediately the value of the 2 per cent consols, which were certain to depreciate as soon as the higher rate bonds became eligible to secure circulation. It was urged that if the increased volume of currency should be voted, the holders of the 2 per cent bonds should be protected, possibly through the imposition of a higher tax upon the higher rate circulation bonds. Thus something approaching equality of market values might be preserved.

It was evident, though, that influential members of Congress wanted the so-called currency-expansion clause without change more than they wanted the home loan bank bill, and insisted they would have the former or nothing. Consequently, fear of losing the bank bill brought support to the currency rider and made possible its enactment. The three-year limitation upon the issuance of the new currency under this authorization, however, stands as a measure of support for the consols, so long as retirement of this circulation is a possibility at the end of that time. And still further support is imparted to the consols by the interpretation of the Attorney General of the United States holding that it was the Congressional intent that such currency should be withdrawn in three years. However, whether it will be is only conjecture now. The power which granted the privilege can extend it, and there is no dearth of belief that it will be importuned strongly to do so.

#### Easier Money Making Farmer's Position Worse

THAT the lending by government of too much money on farms has been responsible for the farm loan "falling from grace" as a high-grade investment security, was the contention of Thomas C. Hennings, president of the trust division.

We have learned that when any industry or undertaking is subsidized by cheap credit, tariffs and unwise borrowing privileges, we must scrutinize the industry, undertaking and security with the greatest care, Mr. Hennings said. We have witnessed the breakdown in the

farm loan as a high-grade investment security. Years ago the farm mortgage was considered the best investment by the fiduciary organizations of the world, life insurance companies and savings banks. We readily understand why the farm mortgage has fallen from grace. It is because the government has entered the farm-loan business and has lent too much money on farms and made repayment requirements which, although amortized over a long period of years, are, nevertheless, in these sad times, beyond the ability of the farmer to pay.

The opportunity for what the farmer considered cheap money caused him to overextend and assume greater obligations than either he or his family could handle. To make matters worse, under the Federal farm loan act the government has permitted the farmer to borrow against his crops through the Federal Intermediate Credit System, and now the government is going further and lending the farmers money through cooperatives, to hold grain for higher prices. It seems that the easier money becomes available to the farmer, the worse position he is in.

If the experience of the Federal Land Bank is any criterion of the future experience of the Home Loan Banks' cheap money campaign it may result in a breakdown in the residence loan as a safe investment for fiduciary organizations. Subsidies, credit and tariffs, coupled with a general invitation to the public, from Washington, to come and get money and not be timid about it, may delay the return of normal conditions rather than otherwise.

The only excuse for the extensive use of credit at this time is the hope that it is a temporary expedient, Mr. Hennings said, and he expressed the opinion that the vast sums of money in the hands of governmental agencies to be used under the direction of government boards which are pumping credit into the communities of this country will harass us in the future, particularly as there is an impression that the money now advanced may not have to be repaid.

In a rather frank address, the new president of the bankers association, Francis H. Sisson of the Guaranty Trust Company of New York, considered in

some detail certain aspects of banking in the past three years which have disappointed bankers themselves and have stirred public criticism. Mr. Sisson said in part:

#### President Sisson Sees Light Ahead

THE bankers of the United States, after having passed through one of the stormiest periods in financial history, are beginning to see light on the horizon. Just how much promise that light brings of real business expansion in the early future is still uncertain. But the advance that has already taken place in prices of stocks, bonds and commodities has spelled genuine improvement from the banker's point of view; and even more reassuring is the disappearance of the panicky spirit of a few months ago, which every banker regarded with dread. There is reason to believe that the worst of the depression is past and that the elements of improvement noted thus far are the forerunners of a more tangible recovery that will gradually raise business activity, earnings and employment to the high levels that our natural and human resources give us the right to regard as normal.

When we look back at the truly extraordinary conditions that have existed in the recent past and the strain that those conditions have imposed on our banking system, we are tempted to feel surprised, not that some of our banks have fallen by the wayside, but that the vast majority have come through with flying colors.

These conditions, striking almost simultaneously through the civilized world, subjected our complex and delicately balanced economic system to a test such as it had never had.

#### Deflation and Bank Assets

Observe, moreover, that the universal deflation of values struck our banking system at a time when changing economic conditions had made it unusually vulnerable in some respects. The decade following the World War was a period of rather sweeping change in American banking methods. It was characterized by consolidations and mergers among industrial and commercial enterprises, with an increasing centralization of

business control in the hands of large corporations. Many of these corporations found it advantageous to finance their recurring short-term needs for working capital by issuing securities to the public instead of borrowing from the banks, and this tendency was encouraged by the enormous volume of surplus capital funds seeking investment. \* \* \* The result of this and other changes was that the banks found themselves with fewer favorable opportunities to lend their funds on short term to commercial and industrial concerns, and with unprecedented opportunities in the field of security investment. \* \* \* While this development did not necessarily indicate a serious impairment of the country's banking position, it resulted in a less liquid condition of banking assets as a whole.

#### The Crisis Not Foreseen

The depression brought, as depressions always do, bewilderment and discouragement to business men and others, with a tendency to strike out blindly in protest at more or less imaginary causes. Banks and bankers have had to shoulder more than their share of the blame. They have been accused of bringing on the depression to further their own private ends, a charge that is utterly ridiculous to any one who knows what bankers have been through during the last three years. They have been accused of recklessly riding the tide of prosperity, without any adequate foresight of its inevitable consequences. If there is a measure of truth in this charge, bankers are, to say the least, no more guilty than others. \* \* \* It is true that most bankers did not realize how severe and prolonged the reaction would be. But, with a very few exceptions, neither did any one else. Bankers cannot be indicted for not being more than human. In so far as banking weaknesses have contributed to the difficulties of the last few years, those weaknesses are attributable mostly to the failure of bankers to foresee the unforceable, plus defects in the banking system for which no banker or group of bankers can fairly be held responsible. No perfect banking system exists or has ever existed; and the systems we have, with all their imperfections, were not created overnight by brilliant inspiration but are the products of slow evolution, with each generation building on the achievements and the mistakes of those that went before. If bankers carry on their daily functions with as much wisdom and foresight as is at their command, and, at the same time, regard their profession with a critical watchfulness designed to reveal opportunities for judicious improvement, they are doing all that can reasonably be expected of them.

#### The Foreign Loans Problem.

Investment bankers have incurred a great deal of harsh criticism because of their participation in new security issues, particularly foreign issues, that have since come to grief. Every banker knows that many of those issues were floated by houses of doubtful repute that had come into existence in recent years in response to the unparalleled opportunities that had arisen in the investment banking field—houses that have subsequently passed quietly out of existence, leaving reputable bankers to bear the public stigma of their unwelcome colleagues' mistakes. But many other securities, both domestic and foreign, were issued through banking houses of the highest standing, whose managers would not have been stupid enough, even if they had been unscrupulous enough, to sacrifice their reputation and prestige for the sake of a few favorable earnings statements.

The truth of the matter is that the large volume of foreign securities floated in this country came into existence as a result of economic forces that were irresistible in their power. Europe, especially, needed American goods for post-war rehabilitation and for industrial modernization. Europe also needed the money to pay for those goods. America had a surplus of goods and a surplus of money. Under those circumstances, it was inevitable that America should have sold the goods on credit.

Perhaps the most serious abuses that crept into the investment-banking field were those that arose in connection with the financing of the real estate boom. Many so-called banks that operated along these lines were nothing more than outgrowths of real estate offices that were

### BANK FOR INTERNATIONAL SETTLEMENTS: BALANCE SHEET FOR SEPTEMBER, 1932.

The statement of condition of the Bank for International Settlements as of Sept. 31, cabled from Basle by The Associated Press under date of Oct. 4, is as follows:

ASSETS (Swiss francs at par)			
	September.	August.	
I. Cash on hand and on current account with banks	\$13,601,781.01	\$14,871,652.90	
II. Sight funds at interest	40,439,653.58	91,379,877.50	
III. Rediscountable bills and acceptances:			
1. Commercial bills and bankers acceptances	355,465,809.91	383,981,655.34	
2. Treasury bills	127,634,148.20	150,823,784.24	
Total	\$483,119,958.11	\$534,805,439.58	
IV. Time funds at interest:			
Not exceeding three months	245,599,908.63	247,587,796.04	
V. Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills	29,985,684.96	44,424,144.17	
(b) Sundry investments	47,585,788.94	47,631,753.44	
2. Between three and six months	59,235,379.85	59,262,163.56	
(a) Sundry investments	14,315,140.81		
3. Over six months	1,920,131.87	1,924,678.79	
Total	\$153,045,123.43	\$153,242,739.96	
VI. Other assets	6,754,626.38	7,564,897.91	
Total assets	\$942,561,051.14	\$1,049,442,403.94	
LIABILITIES.			
I. Paid-up capital	\$125,000,000.00	\$125,000,000.00	
II. Reserves:			
1. Legal reserve fund	1,318,467.03	1,318,467.03	
2. Dividend reserve fund	2,689,570.55	2,689,570.55	
3. General reserve fund	5,379,141.10	5,379,141.10	
Total	\$9,387,178.68	\$9,387,178.68	
III. Long-term deposits:			
1. Annuity trust account	153,768,617.50	153,768,617.50	
2. German Government deposit	76,884,308.75	76,884,308.75	
3. French Government guarantee fund	68,648,520.43	68,648,520.43	
Total	\$299,301,446.68	\$299,301,446.68	
IV. Short-term and sight deposits:			
1. Central banks for their own account:			
(a) Not exceeding three months	85,813,532.20	90,186,655.97	
(b) Sight	371,188,401.45	463,576,345.61	
Total	\$457,001,933.65	\$553,763,001.58	
2. Central banks for the account of others:			
Sight	13,144,466.52	25,343,040.01	
3. Other depositors:			
Not exceeding three months	6,257,508.29		
Sight	179,904.55	6,473,092.94	
Total	\$6,437,412.84		
V. Miscellaneous items	32,288,612.77	30,174,644.06	
Total liabilities	\$942,561,051.14	\$1,049,442,403.94	



never really entitled to the name of banks and should never have been permitted to operate as banks. The blame for this situation rests with State laws and public supervisory agencies, not with legitimate members of the banking fraternity.

Another serious abuse was the usurpation of banking functions by corporations and individuals, which played an important part in creating the runaway stock market in 1928 and 1929. Of the total expansion of \$3,500,000,000 in brokers' loans in New York City between the beginning of 1926 and the fourth week of October, 1929, less than \$250,000,000 was provided by the banks themselves. Then, when the market broke, the non-banking lenders abruptly withdrew, leaving the banks to carry the load. If the banks had been less strongly entrenched, the situation would have been even more serious than it was. The essential point is that the stock-market inflation was not financed principally by the banks, but by others.

#### Restoration of Confidence in Bank

Of more serious concern to bankers than the unjust and, in many cases, absurd accusations that have been hurled against them is the loss of confidence

in the soundness and stability of financial institutions due to the numerous bank failures of recent years. In their defense, bankers can justly claim that they have been subjected to unprecedented difficulties. They can justly point out that the seriousness of the situation has been exaggerated; that the number of banks that have closed is only a small proportion of the total; that the proportion of deposits affected is even smaller; and that, even in closed institutions, the ultimate losses to depositors will, in many cases, not be large. They can justly lay a portion of the blame on the public legislative and administrative bodies that make and enforce the banking laws. But such statements, while perfectly true, do not solve the immediate problem, which is the restoration of public confidence in banks.

In the course of this depression we have seen a widespread adoption of the practice of currency hoarding, which many of us had come to regard as a phase of an earlier era of economic development. The events of the last few months have, of course, wrought a vast improvement in this situation; and every step in our progress toward business recovery will further strengthen the position of the banks. But a full restoration of confidence will require time, and it

will require also the best efforts of bankers to re-educate a frightened public to the fact that its money is safer in the banks than it is anywhere else. Only to the extent that the public returns to the banks will the latter be enabled to play their essential part in financing business recovery.

The first problem confronting bankers today, therefore, is the restoration of confidence in the banks themselves. The second is the restoration of confidence in the economic future of the United States, and, more specifically, of the confidence of the individual business man in the future possibilities of his own business. \* \* \*

#### Banking Reform a Grave Question

But the bankers of the United States are facing today a problem of more permanent and fundamental nature than that of fostering economic recovery. The events of the last few years have brought into being—or, rather, have crystallized—a demand for sweeping changes in our banking system. Legislation designed to effect such changes has been introduced in Congress, and it may be taken for granted that legislation of some kind will be enacted in the not distant future. It is the duty and the privilege of Amer-

ican bankers to use their influence—and that influence is very great—to see that the changes made are in accord with sound banking principles and with the present needs of the country.

Recent events have unquestionably exposed weaknesses in our banking system. \* \* \* When we consider this situation, we come face to face with the fundamental problem confronting the bankers of America. Our banks can and must be made safer. What does this mean to the individual banker? It means, first, that he must exert himself to the utmost to see that his own bank is conducted along sound lines. The vast majority of bankers are doing that already, and with increasing success as their experience and background become broader. But beyond this, it means that the individual banker must unite with the other members of his profession to throw their combined influence into the scales on the side of a stronger banking system. To do this, he must take the broadest possible view of his professional function, of his place in the economic world. In some cases he must allow considerations of immediate personal advantage to be overbalanced by regard for the general welfare. He must also adopt an attitude of willing compromise in the interests of united action.

## Security News Notes

**REFUSAL** by the Central Hanover Bank and Trust Company, as trustee under a \$15,000,000 issue of Prudence Company bonds in 1926, to permit the Prudence Company to withdraw \$889,551 of the \$5,343,810 in cash deposited as part security for the bonds led to the filing by the Prudence Company of a suit for a judgment that it is entitled to withdraw the money.

The case will go directly to the Appellate Division as a controversy on an agreed statement of facts between the Prudence Company and the trustee for a ruling on the law. Samuel W. Gumpertz, as the holder of a \$1,000 bond of the issue of guaranteed collateral mortgage 5½ per cent bonds, of which \$13,800,000 are outstanding, is also a defendant, being chosen as a representative of all the bondholders because the number is so large that all cannot be made parties. He upholds the trustee in refusing to permit the withdrawal.

The chief question involved arises from the decrease in real estate values and is whether the appraisal of real estate on which mortgages given as part security for the issue is required, under the terms of the trust indenture, to be made at any time other than when the mortgages are deposited as part of the "pledged property" as it is defined in the indenture.

The papers include a list of all the pledged property, which consists of mortgages valued at \$9,293,589; first-mortgage participation certificates, \$761,500, and Prudence bonds, \$1,159,800, all totaling \$11,214,889, and \$5,343,810 in cash. The mortgages include as the largest blocks \$4,200,000 of River House, Inc., \$3,769,500 of 450 Seventh Avenue Realty Corporation and \$826,289 Copia Realty Corporation.

The statement of fact, signed for the plaintiff by Francis T. Pender, vice president, and for the trustee by F. J. Fuller, vice president, recites the make-up of the pledged property and states that the amount, including cash, is \$16,558,700.

"The market value of the realty securing the mortgages has declined since the mortgages were deposited," the papers assert, so that, while they represented property worth well over the required amount at the time they were deposited, they would not show such valuation now. No mortgage is in default in interest or tax payments for more than a year, as the trust indenture requires, and all interest payments and sinking fund provisions on the bond issues have been made promptly.

The papers state accordingly that there does not exist "any event of default," as described in the indenture, "under which the trustee may take action, unless the decrease in the market value of the realty be considered by the court to cause them to cease to constitute part of the pledged collateral so as to require the Prudence Company to deliver additional pledged property."

It is pointed out that the Prudence Company is required to have on deposit only 83½ per cent of the face value of

the bond issue in pledged property, and since this percentage is \$9,345,741, the Prudence Company has on deposit \$889,551 in excess of the amount required, which it wishes to withdraw.

Accordingly, one of the questions of law for the court is whether 83½ per cent of the face of the bonds is the value for the purpose of determining the right of the Prudence Company to make withdrawals, "now or at any time in the future, so long as the mortgages are not in default for more than a year," the petition states.

#### Brazilian Traction, Light and Power Company

Net earnings of the Brazilian Traction, Light and Power Company for August were \$1,305,989, compared with \$1,715,386 in August, last year, a decline of \$409,397. Gross earnings were \$2,330,367, a decline of \$487,347, while operating expenses were reduced from \$1,102,328 to \$1,024,378. For the eight months ended Aug. 31 net earnings were \$11,847,726, compared with \$14,909,759 the year before, a decrease of \$3,062,033. Gross earnings were \$20,449,266, a decline of \$4,210,806, while expenses were down \$1,148,773.

#### Canadian Pacific Railway

Net profits of the Canadian Pacific Railway for August were \$697,206, or \$455,512 less than in August, 1931, it has been announced. For the eight months ended on Aug. 31, they were \$6,808,793, compared with \$9,692,312 in the corresponding period of last year.

Gross earnings for August were \$10,166,228, against \$11,607,386 in August, 1931. Working expenses totaled \$9,469,022, compared with \$10,454,665 in the previous August. For the eight months ended Aug. 31, gross earnings were \$77,880,871, against \$96,101,118 in the corresponding period of 1931, a decrease of \$18,220,247.

#### Consolidated Gas of Baltimore.

The Consolidated Gas, Electric Light and Power Company of Baltimore in its report submitted to stockholders covering the eight months ended Aug. 31, 1932, shows gross operating revenue of \$18,359,083 against \$19,035,168 for the same period last year. Net operating revenue amounted to \$5,965,774 against \$6,224,440 last year. After crediting other income, and deducting fixed charges for the eight months period, net income available for dividends and general corporate requirements amounted to \$4,221,764 against \$4,676,265 for the same period for 1931. The company reports that domestic consumption of electricity during the eight months of 1932 established a new high record and that the average rate paid by domestic consumers was the lowest in the company's history.

The net income of \$4,221,764, after deducting preferred dividends, was equal to \$2.96 earned for the eight months on the 1,167,334 average number of common shares outstanding, indicating that the dividend was earned 1.23 times for

the period. The actual number of common shares outstanding on Aug. 31 was 1,167,397 shares. In the first eight months of 1931, the net income, after deducting preferred dividends, was equal to \$3.37 per share earned on the 1,166,108 average number of shares then outstanding, indicating that the common dividend was earned 1.40 times in that period.

#### Consumers Power Co.

The Consumers Power Company (Commonwealth and Southern System) reports for the month of August gross earnings of \$2,032,154, against \$2,311,619 last year; net income after expenses, taxes and maintenance \$1,131,289, against \$1,259,874. Eight months ended Aug. 31: Gross earnings \$18,906,142, against \$20,625,189 last year; net income after expenses, taxes and maintenance \$10,907,340, against \$11,382,076. Twelve months ended Aug. 31: Gross earnings \$29,141,095, against \$31,358,213 last year; balance after expenses, taxes, maintenance, fixed charges, retirement reserves and dividends on preferred stock \$6,093,573, against \$7,334,455.

#### Massachusetts Investors Trust

The Massachusetts Investors Trust has reported that the market value of its securities on Sept. 15 was \$12,943,267, compared with a cost of \$20,633,160. Cash and certificates of deposit totaled \$637,383. There were 923,466 no-par shares of beneficial interest owned by 15,822 shareholders. This compares with 865,044 shares and 13,641 stockholders on Dec. 31 last.

The company reported many changes in its portfolio between June 15 and Sept. 15. Among the stocks sold were 4,000 shares of Columbia Gas, 3,000 of Burroughs Adding Machine, 7,100 of General Electric, 9,200 of General Motors, 2,800 of International Harvester, 3,051 of Sears, Roebuck, 3,000 of Shattuck, 4,100 of United Corporation and 1,300 of Westinghouse Air Brake. Among the stocks purchased were 3,000 shares of American Machine and Foundry, 2,500 of Consolidated Gas, 4,000 of Gillette Safety Razor, 5,000 of Gold Dust, 2,100 of R. H. Macy, 5,000 of Owens-Illinois Glass, 3,000 of Public Service of New Jersey, 4,000 of Standard Brands and 3,100 of Woolworth.

#### Northwestern Power Company.

More than half of the outstanding \$10,000,000 of 6 per cent first mortgage sinking fund convertible bonds of the Northwestern Power Company, Ltd., have been deposited with a bondholders' protective committee, headed by J. B. Woodyatt, according to an announcement made by the committee.

The committee has made a preliminary investigation of the affairs of the Northwestern Power Company, Ltd., and the Winnipeg Electric Company, which guarantees the principal and interest of the Northwestern Power bonds, but before taking further action will secure comprehensive reports on the operating, financial and legal problems confronting these companies. In order to obtain concerted action of bondholders for its pro-

gram, the committee urges the deposit of additional bonds.

#### Nation-Wide Securities Company

In the first quarterly statement of securities held in its portfolio, sent to holders of voting shares with the initial quarterly dividend of 12 cents a share, payable Oct. 1, 1932, Nation-Wide Securities Company shows that as of Sept. 23, 1932, the company's investments were distributed as follows: 35.51 per cent of the fund was invested in sixteen public utilities, 8.22 per cent in four railroads, 8.81 per cent in six banks and insurance companies, and 49.46 per cent in twenty-four miscellaneous industrials.

As of Sept. 23, regular dividends were being paid on forty-five portfolio companies, while the remaining five, amounting to 5.50 per cent of the company's investments, were not making regular payments. The ten largest holdings as of that date were American Telephone, Consolidated Gas, du Pont, General Electric, National Biscuit, Norfolk & Western, Standard Oil of New Jersey, Union Carbide, United Gas Improvement and Woolworth.

#### Ohio Edison Company

The Ohio Edison Company (Commonwealth and Southern System) reports for the month of August gross earnings of \$1,122,871, against \$1,357,444 last year; net income after expenses, taxes and maintenance, \$627,653. Eight months ended Aug. 31: Gross earnings \$10,606,049, against \$12,172,113 last year; net income \$6,262,174, against \$7,214,841. Twelve months ended Aug. 31: Gross earnings \$16,367,075, against \$18,599,729 in preceding twelve months; balance after expenses, taxes, maintenance, fixed charges, retirement reserves and dividends on preferred stock, \$3,354,424, against \$4,941,865.

#### Southern California Edison Co.

The Southern California Edison Company, Ltd., has reported that in the first half of this year it had paid all its \$7,500,000 bank loans which were outstanding at the end of 1931. Cash items declined only \$673,673, or 19 per cent, in the half-year, to \$2,888,845.

Current assets declined \$1,379,486, or 12 per cent, to \$10,125,966 between Jan. 1 and June 30, while current liabilities, including bank loans, were down \$9,330,722, or 55 per cent, to \$7,645,007. The company has no maturities to meet in the next few years.

#### Goodyear Tire of Canada.

The Goodyear Tire and Rubber Company of Canada, Ltd., earnings for the first three quarters of the fiscal year were sufficient to cover full year dividends on both preferred and common stocks, after providing usual reserves for depreciation, obsolescence and accrued income taxes, according to C. H. Carlisle, president, in the letter to stockholders. Unit sales by the Canadian rubber industry during the first three quarters showed a decline of 30 per cent from last year's period, and Mr. Carlisle foresees no material improvement during the final quarter.



# Outstanding Features in the Commodities

**T**HE Annalist Weekly Index of Wholesale Commodity Prices declined again to 93.1 on Oct. 4, from 93.9 (revised) the week previous. The loss of 0.8 points for the week marks a total loss of 3.2 points or 3.3 per cent from the year's high of 96.3 on Sept. 6, but the index still stands 5.8 points above the post-war of 87.3 established on June 14.

Weakness was widespread among the commodities, anthracite coal and finished steel being the only important commodities to advance. The indexes of the farm, food and textile products groups all went lower; only that of the metals group was higher, thanks to the advance in steel.

Cotton prices dropped 0.35 cents for middling upland under pressure of hedge sales, although cotton goods held relatively firm. Grain prices sagged, influenced by lower security and cotton markets, corn selling at the lowest prices in the century. Cattle and hog prices continued their decline; lower prices are normally to be expected during the Autumn months. Lower coffee prices reflected the ending of the Brazilian revolution, and the prospect of early replenishment of our depleted stocks, although the Brazilian Government is reported to be planning to control exports strictly in the effort to prevent a decline to the prices prior to the revolution. Gasoline prices were cut further, although crude petroleum prices held firm.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Sept. 27.....	7.50	.69%	.44	4.08
Sept. 28.....	7.40	.70%	.44	4.13
Sept. 29.....	7.00	.69%	.43	4.09
Sept. 30.....	7.25	.69%	.43%	4.05
Oct. 1.....	7.05	.69%	.43%	4.00
Oct. 3.....	7.15	.69%	.42%	3.99
Oct. 4.....	7.15	.69%	.43	3.75

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. l. f., domestic New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

## COTTON

**T**HE cotton market declined sharply last week Thursday in response to heavy hedge selling and liquidation and fair weather reports, prices declining nearly to the levels of two weeks before. Subsequently prices worked back upward, but closed the week with net losses of about 3 cents, the October contract closing at a nominal 6.99 on Tuesday, against a low of 6.83 on Thursday last week, and a closing price of 7.37 bid last week Tuesday. Spot cotton at New York was quoted at 7.15 Tuesday, against 7.50 a week ago. The holding movement in the South is forcing the buying basis steadily higher in Southern markets, the low cost at which the present crop was produced enabling growers to withhold it from market.

Pending the Oct. 1 government crop estimate to be issued on Oct. 8, private estimates as of Oct. 1 are averaging slightly lower than the government Sept. 1\* estimate of 11,310,000 bales. Rains during last week delayed the picking and ginning of the crop, and also caused some deterioration, although the crop generally may be considered as made. Recent estimates place the Egyptian crop at 563,000 760-pound bales, against 861,000 last year, the Chinese crop at 2,300,000 500-pound bales, against 1,700,000 a year ago, and the Indian crop at 5,000,000 400-pound bales, against 4,168,000.

Although Oriental mills continue to consume large amounts of American

cotton, they are drawing it from the heavy stocks built up during last Winter, exports to the Orient during the season to date being 48.3 per cent under a year ago despite an increase of 18.0 per cent

in consumption of American cotton. The contrary is true for England and the Continent, exports to which are 257.9 and 97.0 per cent higher respectively for the season to date, against increases in

consumption of only 5.2 and 27.8 per cent; stocks are evidently being built up in anticipation of improved trade.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange.)

	Week End'g Thursday—Yr's	Sept. 29, 1932	Sept. 22, 1931	Oct. 1, 1931	Ch'ge
		1932	1932	1931	P.C.
<b>Movement Into Sight:</b>					
During week.....	531	467	693	...	
Since Aug. 1.....	2,274	...	2,222	+ 2.3	
<b>Deliveries During Week:</b>					
To domestic mills.....	119	128	120	...	
To foreign mills.....	126	115	114	...	
<b>To all mills.....</b>	<b>244</b>	<b>243</b>	<b>234</b>	...	
<b>Deliveries Since Aug. 1:</b>					
To domestic mills.....	689	...	692	- 0.4	
To foreign mills.....	1,170	...	975	+20.0	
<b>To all mills.....</b>	<b>1,859</b>	...	1,667	+ 11.5	
<b>Exports:</b>					
During week.....	157	129	260	...	
Since Aug. 1.....	136	...	38	+257.9	
To Great Britain.....	721	...	366	+ 97.0	
To Orient.....	210	...	406	- 48.3	
To Canada, &c.....	22	...	23	- 4.3	
<b>Total.....</b>	<b>1,089</b>	...	833	+ 30.7	
<b>World Visible Supply (end of week):</b>					
World.....	7,219	6,932	5,796	+ 24.6	
Week's change.....	+287	+224	+459	...	
U. S. A. only.....	5,207	4,952	4,246	+22.6	
*Adjusted.					

While sales of cotton goods were lighter during the past week, business held up better on finished goods than on unfinished, indicating as noted by the Cotton Exchange Service, a relatively good movement into consuming channels. The adjusted cotton cloth production index of The New York Times moved slightly down to 94.8 for the week ended Sept. 24 from 95.2 the week before, and 95.0 for the week ended Sept. 10 (the last two figures were transposed through error in these columns last week). European production continues to tend slightly upward.

## NEW YORK COTTON FUTURES

	Oct.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Sept. 26.	7.50	7.33	7.65	7.46	7.68	7.51
Sept. 27.	7.50	7.26	7.61	7.40	7.64	7.45
Sept. 28.	7.43	7.27	7.50	7.34	7.53	7.37
Sept. 29.	7.18	6.83	7.25	6.88	7.31	6.91
Sept. 30.	7.10	6.83	7.26	6.88	7.28	6.92
Oct. 1.	7.00	6.90	7.15	6.99	7.18	7.04
Wk's rge.	7.50	6.83	7.65	6.88	7.68	6.91
Oct. 3.	6.98	6.87	7.06	6.93	7.11	6.96
Oct. 4.	7.15	6.83	7.28	6.97	7.32	7.13
Oct. 5.	7.06	6.88	7.21	6.90	7.26	6.97
Oct. 5	6.93*		6.99@7.01		7.05	
close						
Range, 1932...	9.48	5.15	9.66	5.30	9.72	5.30
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Sept. 26.	7.77	7.60	7.88	7.68	7.94	7.76
Sept. 27.	7.74	7.53	7.83	7.63	7.89	7.68
Sept. 28.	7.62	7.47	7.71	7.54	7.78	7.63
Sept. 29.	7.40	7.00	7.50	7.09	7.56	7.16
Sept. 30.	7.41	7.02	7.54	7.11	7.62	7.20
Oct. 1.	7.31	7.14	7.40	7.24	7.50	7.33
Wk's rge.	7.77	7.00	7.88	7.09	7.94	7.16
Oct. 3.	7.21	7.07	7.31	7.18	7.40	7.26
Oct. 4.	7.43	7.24	7.54	7.34	7.62	7.40
Oct. 5.	7.38	7.07	7.46	7.15	7.55	7.25
Oct. 5						
close	7.13@7.24		7.25@7.26		7.32@7.34	
Range, 1932...	9.84	5.54	9.93	5.69	10.00	6.46
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
1932	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{ Je. 9	{ Au. 29	{ Au. 3
	{ Au. 29	{ Je. 9	{ Au. 29	{		



shortage of storage space and the pressure of her offerings accounting in part for the working lower of prices. United States shipments, on the other hand, continue at exceptionally low levels, exports for the past fourteen weeks amounting to only 9 million bushels, against 31 millions in the same time last year.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)  
Week Ended Saturday,  
Oct. 1, Sept. 24, Oct. 3,  
1932, 1932, 1931.

Commercial stocks  
at end of week... 194,961 \*193,052 256,327  
Exports for week... 308 1,022 2,761  
Exports for 14 wks. 9,182 31,418  
\*Toledo stocks (3,211,000 bushels on July 23, 1932,) not included in 1932 figures; Sept. 24 revised.  
†Season to date, commencing June 27, 1932, and June 29, 1931.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)  
Week Ended Friday,  
Sept. 23, Sept. 16, Sept. 25,  
1932, 1932, 1931.

Elevator stocks and  
afloat at end of  
week... 174,434 153,334 121,239  
Exports, except to the  
United States... 6,655 4,224 3,242  
\*Exports for 8 weeks. 31,592 19,646  
†Season to date, commencing July 29, 1932, and July 31, 1931.

#### CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)

	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Week's range	Range, 1932
High	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Low	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Close	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2

WHEAT (NEW CONTRACTS)

	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Week's range	Range, 1932
High	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Low	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Close	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2

#### CORN

	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Week's range	Range, 1932
High	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Low	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Close	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2

#### SUGAR

HEDGE sales depressed the sugar market over the week-end, after reports of hurricane damage to the Puerto Rican crop and of a proposal for a drastic cut in the 1933 Cuban crop had raised prices several points. The December contract closed at 1.06 Tuesday, against 1.05 a week ago. The raw sugar average of B. W. Dyer & Co. stood at

#### NEW YORK SUGAR FUTURE PRICES

	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Week's range	Range, 1932
High	1.08	1.06	1.05	1.02	1.02	1.02	1.08	1.08
Low	1.06	1.05	1.04	1.03	1.03	1.03	1.06	1.06
Close	1.06	1.05	1.04	1.03	1.03	1.03	1.06	1.06

1.158 cents for the week ending Sept. 30, against 1.120 (revised) the week before and 1.410 a year ago, while that for refined sugar stood unchanged for the week at 4.165, against 4.420 a year ago.

August sugar consumption in this country is placed at 592,465 long tons raw sugar value, 0.2 per cent, or 983 tons, above a year ago. For the first eight months of the year distribution amounted to 3,930,427 tons, a decrease of 2.7 per cent, or 111,089 tons, from a year ago.

The 1932-33 European beet sugar crop is placed at 5,511,000 tons (Russia not included) by F. O. Licht, or 8.1 per cent under last year's 5,999,000.

#### COFFEE

NEWS of the end of the Brazilian revolution broke coffee prices last week Thursday, and carried December Santos down the full 200 points permitted for a single day's trading, after which sales of the contract ceased

for the day. Further declines during the week caused losses for the contract of 150 points more. News Tuesday the port of Santos would not be reopened for coffee exports until the Coffee Council could make a survey of the situation brought a slight recovery, December Santos closing at 9.39, against 12.28 bid a week ago.

The other Santos contracts rallied after

Continued on Page 474

## Government Bonds Slightly Lower; Gross Public Debt Reaches \$20,611,241,804

THE tendency in government bond prices has been toward slightly lower levels, this trend being more pronounced in the more distant than in the near-by maturities. On the whole, however, government issues held comparatively steady within a narrow range on Tuesday and Wednesday, when the general bond market declined sharply.

The Secretary of the Treasury has given notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be ninety-two-day bills, and will be sold on a discount basis to the highest bidders. The Treasury bills will be dated Oct. 11, 1932, and will mature on Jan. 11, 1933, and on the maturity date the face amount will be payable without interest.

At the end of the first quarter of the current fiscal year total receipts of the government amounted to \$437,151,306 and expenditures \$839,099,271, or a deficit of \$401,947,964, according to Treasury statement Sept. 30 condition. This

deficit compares with \$388,373,557 at the end of the first quarter of the 1932 fiscal year.

During the month of September income tax receipts, which include the third payment of taxes on incomes for 1931, totaled \$142,021,018 as compared with \$267,257,654 for September, 1932.

For the fiscal year through Sept. 30 income taxes totaled \$174,140,500 as compared with \$313,837,120 for the corresponding period of last year.

Miscellaneous internal revenue, which reflects the increased miscellaneous taxes during September, totaled \$72,743,048 as compared with \$47,902,489 in September, 1931. For the first quarter of the current fiscal year these receipts totaled \$169,727,977 as compared with \$143,099,841 in the first quarter of the 1932 fiscal year.

Gross public debt of the United States on Sept. 30 stood at \$20,611,241,804 as compared with \$19,487,002,444 at the beginning of the fiscal year on July 1, and

\$17,320,606,657 on Sept. 30, 1931. On Aug. 31, 1919, the public debt reached its peak figure of \$26,596,701,648. Interest paid on the public debt during September was \$50,100,902 against \$32,669,150 last September; during the first quarter these payments totaled \$73,086,389 against \$46,419,509 in the first three months of the 1932 fiscal year.

The Treasury is also offering for subscription at par and accrued interest, through the Federal Reserve Banks, \$450,000,000, or thereabouts, 3 per cent four-and-one-half-year Treasury notes of Series B-1937. The notes will be dated Oct. 15, 1932, and will bear interest from that date at the rate of 3 per cent per annum payable semiannually. They will mature on April 15, 1937, and will not be subject to call for redemption prior to that date. About \$333,492,500 of Treasury certificates of indebtedness and about \$155,000,000 in interest payments on the public debt become due and payable on Oct. 15, 1932.

### United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	Oct. 1	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	July 23	July 16
U. S. Treasury notes and cert. (3-6 months).....			.03	.08	.06	.06	.18	.25	.12	.29	.26	.10
U. S. Treasury bonds (3 long-term issues).....	3.53	3.53	3.54	3.55	3.56	3.56	3.57	3.56	3.58	3.59	3.65	3.67
*No quotations.												

#### Bonds: Week Ended October 1, 1932

Figures after decimal points represent 32ds of a point

Outstanding	High	Low	Range	Since Date of Issue	Week's Range	Oct. 4
Aug. 31, 1932	High	Low	High	Low	High	Low
2 % Consols of 1930.....	\$599,724,050	109 1/2	109 1/2	Apr., 1902	94 1/2	Oct., 1913
2 % Panama Canal, 1916-36.....	48,954,180	105 1/2	105 1/2	Oct., 1906	95 1/2	July, 1913
2 % Panama Canal, 1918-38.....	25,947,400	103 1/2	103 1/2	1923	96 1/2	Sept., 1913
3 % Panama Canal, 1961.....	49,800,000	103 1/2	103 1/2	Mar., 1916	79 1/2	Apr., 1920
3 % Conversion bonds, 1946-47.....	28,894,500					
2 1/2 % Postal Sav. (4th to 43d ser.)	43,453,390					
Total.....	\$796,773,490					
3 1/2 % First Liberty, 1932-47.....	\$1,392,228,350	103.1	103.1	Oct. 19, 1922	86.1	June 2, 1921
4 % First Liberty, 1932-47.....	5,002,450	102.17	102.17	Jan. 17, 1925	83.00	May 19, 1920
4 1/2 % First Liberty, 1932-47.....	535,983,300	103.30	103.30	Mar. 9, 1927	84.00	May 21, 1920
4 1/2 % Fourth Liberty, 1933-38.....	6,268,100,450	105.5	105.5	May 19, 1931	82.00	May 20, 1920
Total Liberty bonds.....	\$8,201,314,550					
4 1/2 % Treasury, 1947-52.....	\$758,983,300	116.6	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923
4 % Treasury, 1944-54.....	1,036,834,500	111.12	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932
3 1/2 % Treasury, 1946-56.....	489,087,100	108.10	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932
3 1/2 % Treasury, 1943-47.....	454,135,200	103.18	103.18	May 21, 1931	87.20	Jan. 12, 1932
3 1/2 % Treasury, 1940-43.....	352,994,450	103.16	103.16	May 20, 1931	87.24	Jan. 12, 1932
3 1/2 % Treasury, 1941-43.....	544,917,050	103.16	103.16	May 20, 1931	88.1	Jan. 11, 1932
3 1/2 % Treasury, 1946-49.....	821,403,000	101.21	101.21	July 22, 1931	83.00	Jan. 11, 1932
3 % Treasury, 1951-55.....	800,421,500	99.21	99.21	Sept. 18, 1931	82.3	Jan. 12, 1932
Total Treasury bonds.....	\$5,258,776,100					
Total bonds.....	\$14,256,864,140					

#### Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Asked.	Yield
			Oct. 4	
3½ % Series 1932, mature Dec. 15. ....	\$600,446,200	100.29	100.31	1.71
3 % Series A-1934, mature May 2. ....	244,234,600	102.25	102.27	1.21
2½ % Series B-1934, mature Aug. 1. ....	345,292,600	100.29	100.31	1.57
3 % Series A-1935, mature June 15. ....	416,802,800	101.25	101.27	2.29
3½ % Series A-1936, mature Aug. 1. ....	365,138,000	101.22	101.24	2.76
4 % Civil Service retirement fund				
Series 1933-1937	221,000,000	...	...	...
4 % Foreign Service retirement fund,				
Series 1933-1937	2,181,000	...	...	...
4 % Canal Zone retirement fund,				
Series 1936-1937	2,092,000	...	...	...
3½ % Series A-1937, mature Sept. 15. ....	834,401,500	101.12	101.14	2.93
Total notes	\$3,031,388,700			
3½ % Series TO-1932, mature Oct. 15. ....	333,492,500	100.14	100.16	14.79
3½ % Series A-1933, mature Feb. 1. ....	144,372,000	101.9	101.11	0.40
3½ % Series TM-1933, mature Mar. 15. ....	660,715,500	101.18	101.20	0.07
2 % First series, mature Mar. 15, 1933. ....	33,714,550	100.14		
2 % Series B-1933, mature May 2. ....	239,197,000	100.29	100.31	0.31
1½ % Series TJ-1933, mature June 15. ....	373,856,500	100.23	100.27	0.28
4 % Adjusted Service Certificate Fund				
Series, mature Jan. 1. ....	158,400,000			
1½ % Series TS-1933, mature Sept. 15. ....	451,447,000	100.15	100.17	0.68
Total certificates	\$2,395,195,050			
Total notes and certificates	\$5,426,583,750			

#### Treasury Bills

(Rates quoted are for discount at purchase)

Maturity	Outstanding	Issued at	Bid	Asked
Oct. 4	Oct. 4	Oct. 4	Oct. 4	Oct. 4
Oct. 11, 1932.....	\$75,278,000	0.39%	0.30%	0.10%
Oct. 19, 1932.....	75,923,000	0.40%	0.30%	0.10%
Oct. 26, 1932.....	83,317,000	0.47%	0.30%	0.10%
Nov. 9, 1932.....	75,217,000	0.53%	0.30%	0.10%
Nov. 16, 1932.....	75,016,000	0.48%	0.30%	0.10%
Nov. 23, 1932.....	62,350,000	0.42%	0.30%	0.10%
Nov. 30, 1932.....	100,500,000	0.32%	0.30%	0.10%
Dec. 28, 1932.....	100,665,000	0.23%	0.30%	0.10%
Total.....	\$648,266,000			

#### Total Interest-Bearing Debt Outstanding

Sept. 30, 1932.....	\$20,611,241,804
Aug. 31, 1932.....	19,758,170,890
July 31, 1932.....	19,297,377,240
June 30, 1932.....	19,161,273,540
May 31, 1932.....	18,728,706,540
Apr. 30, 1932.....	18,287,411,840
Mar. 31, 1932.....	18,189,799,690
Feb. 29, 1932.....	17,820,334,290
Jan. 31, 1932.....	17,515,271,290
Dec. 31, 1931.....	17,528,489,430
June 30, 1931.....	16,519,588,640



**CHANGES in Capitalization**—As the New York, Chicago & St. Louis (Nickel Plate) Railroad has failed to pay the interest and principal due on its \$20,000,000 of unsecured 6 per cent three-year notes, the New York Stock Exchange has ruled that the notes and certificates of deposit therefor be dealt in "flat" and that to be a delivery the notes must carry interest coupon.

The Exchange ruled further "that in settlement of all contracts in said notes and certificates of deposit therefor made heretofore on which interest ordinarily would be computed until after Oct. 1, interest shall be computed for six months only."

The Guaranty Trust Company, as depository, has received \$14,200,000, or 71 per cent, of the notes for deposit under a plan that provides for payment of the interest and one-quarter of the maturity from a \$5,600,000 Reconstruction Finance Corporation loan and the remainder in new three-year notes. The plan is to be effective if a "substantial" amount of the notes is deposited. The trust company is continuing to receive deposits and the railroad has made no announcement as to whether the plan will be declared operative.

The assent of holders of a minimum of 25 per cent of the notes would be required to apply for a receivership under the indenture. However, as the notes are unsecured, it was said there would be little practical difference whether holders applied under the indenture or independently, as any other creditor of the railroad might do.

The Nickel Plate is important in the railway system of the Van Sweringen brothers. Their Alleghany Corporation controls the Chesapeake & Ohio Railway, which holds or has options on 53 per cent of stock in the Nickel Plate, which in turn owns 53 per cent of stock in the Wheeling & Lake Erie. The Reconstruction Finance Corporation holds the Wheeling stock as security for a loan and could take title to it in case of default. The Nickel Plate has pledged also its one-half interest in the Detroit & Toledo Shore Line to the Railroad Credit Corporation for a loan.

#### American Gas and Power Corporation

Chancellor Josiah O. Wolcott (Wilmington, Del.) has signed an order authorizing the receiver to convey to a new corporation an option to repurchase the American Gas and Power Corporation stock sold by the receiver, A. E. Fitkin, in January. Security holders of the American Commonwealth Power Corporation were interested in the reorganization, and the plans were modified to meet the various views and finally were approved by all the parties concerned and submitted to the Chancellor.

The companies representing the new corporation have until Dec. 15 to comply with the terms of the new offer.

#### American Home Products Corporation

Directors of the American Home Products Corporation have approved a plan for offering 61,100 shares of authorized but unissued capital stock at \$37.50 a share to stockholders of record of Oct. 11. There are 611,000 shares outstanding, so that the stockholders would be entitled to subscribe for one new share for each ten shares held. The proceeds would be used chiefly to pay \$1,500,000 of notes, an obligation incurred in 1931 when the company acquired the business of John Wyeth & Brother, Inc., of Philadelphia for cash.

The offering has been underwritten by Hornblower & Weeks and their associates, of which firms two members are directors of American Home Products.

#### Connecticut River Power Company

A group headed by Chase Harris Forbes Corporation is offering \$18,000,000 first mortgage 5 per cent gold bonds of the Connecticut River Power Company. These bonds, which are due in 1952, are offered at 94 and interest, yielding about 5.50 per cent. A sinking fund equal to 2 per cent of the maximum amount of the issue outstanding at any time is to be deposited annually with the trustees.

Upon completion of the present financing and the redemption of the \$1,269,000 first mortgage bonds of the Connecticut

## American Security News & Earnings Records

River Power Company of New Hampshire, which the company has agreed will be done on Dec. 1 next, this issue will be secured by the entire fixed property of the company, according to opinion of counsel. The book value of the company's properties amounts to about \$42,000,000, while its total funded debt will consist only of this issue of \$18,000,000 bonds.

Besides Chase Harris Forbes Corporation, the offering syndicate is composed of the First of Boston Corporation; Baker Young & Co.; Paine, Webber & Co.; Bodell & Co.; Hornblower & Weeks; Bankers Trust Company; Lee Higginson Corporation; Stone & Webster and Blodgett, Inc.; Otis & Co., Inc., and the N. W. Harris Company, Inc.

#### Chicago & Northwestern

Further loan of \$12,461,350 from the Reconstruction Finance Corporation to the Chicago & Northwestern Railway Company was approved on Sept. 30 by the Interstate Commerce Commission. Of the sum authorized, \$5,000,000 will be used for paying off 50 per cent of bank

loans made through Kuhn, Loeb & Co., which are due Oct. 13.

The banks have agreed, in return, to grant a two-year extension on the remaining \$5,000,000. The extension was inserted as a condition by the commission in approving the loan.

The other amounts were \$4,619,891 required on Oct. 31 for paying fixed interest charges of \$4,436,891 and equipment-trust principal in the amount of \$183,000, due Nov. 1; \$1,565,465 on Nov. 30 for paying fixed interest charges of \$1,153,465 and equipment-trust principal of \$412,000, due Dec. 1, and \$1,275,994 on Dec. 31, for paying fixed interest charges of \$611,094 and equipment notes of \$664,900 due in January, 1933.

#### Detroit Edison Company

A new issue of \$15,000,000 Detroit Edison Company first and refunding twenty-year 5 per cent bonds is to be offered soon by a banking syndicate here at a price near par. The company has an issue of \$10,000,000 first and collateral 5 per cent notes due on Jan. 1, 1933.

The bonds were purchased by a syndi-

cate composed of Coffin & Burr, Inc., Spencer Trask & Co., the Chase Harris Forbes Corporation, the First Detroit Company, Inc., and the Bankers Trust Company.

#### Federal Intermediate Credit Banks

Formal offering of a new issue of \$16,000,000 Federal Intermediate Credit Banks 2½ per cent collateral trust debentures, dated Oct. 15 and due in one year, has been announced by Charles R. Dunn, fiscal agent. The debentures are eligible collateral for fifteen-day loans, by member banks, at the Federal Reserve Bank.

#### Federal Screw Works

Holders of approximately one-fifth of the outstanding \$1,883,000 convertible 6½ per cent ten-year notes of the Federal Screw Works, Inc., have failed to cash their interest coupons due on March 1, it has been announced by W. S. Linn, a director of the company.

"The Federal Screw Works has offered a plan of readjustment to its note-holders," Mr. Linn said, "and a large majority of them has signified approval of the plan by depositing notes. The company, however, is being impeded in its efforts to carry its plan to a successful conclusion by the failure of these unknown noteholders to claim their interest and to deposit their notes."

"The money to pay the March 1 coupon is on deposit with the Guaranty

## Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

### Condensed Statement, September 30, 1932

#### RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers .....	\$ 203,355,932.39
U. S. Government Bonds and Certificates .....	464,819,497.64
Public Securities .....	56,245,057.46
Stock of the Federal Reserve Bank .....	7,800,000.00
Other Securities .....	24,693,165.03
Loans and Bills Purchased .....	495,152,411.74
Real Estate Bonds and Mortgages .....	2,045,662.43
Items in Transit with Foreign Branches .....	4,004,603.43
Credits Granted on Acceptances .....	74,593,820.45
Bank Buildings .....	14,381,404.79
Accrued Interest and Accounts Receivable ..	7,894,864.18
	<u>\$ 1,354,986,419.54</u>

#### LIABILITIES

Capital .....	\$ 90,000,000.00
Surplus Fund .....	170,000,000.00
Undivided Profits .....	10,830,233.44
	<u>\$ 270,830,233.44</u>
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc. ....	6,983,374.04
Acceptances .....	74,593,820.45
Liability as Endorser on Acceptances and Foreign Bills .....	551,849.00
Deposits .....	\$976,925,986.09
Outstanding Checks ...	25,101,156.52
	<u>1,002,027,142.61</u>
	<u>\$ 1,354,986,419.54</u>



Trust Company of New York and the Continental Illinois Bank and Trust Company in Chicago and noteholders who have not yet cashed the March 1 coupons are urged to send them to either bank at once for payment and to deposit their notes with the Union Guardian Trust Company, Detroit, depository under the plan, so that the management can proceed with its plan of readjustment."

#### Fisk Rubber Company

The purchase or reorganization of the Fisk Rubber Company on a basis more favorable to holders of its securities than any plan yet suggested is being considered by the committee headed by Ferdinand Eberstadt, according to an announcement just made. The committee has sent a letter to the security holders asking that they withhold the deposit of their securities under a reorganization plan put forward by a committee headed by Orrin Wood.

The Eberstadt committee, it is pointed out, drafted the original proposal for a cash distribution of 40 per cent on the Fisk bonds and notes, which was adopted in principle by other groups.

#### Harbison-Walker Refractories Co.

The New York Stock Exchange has received a notice from the Harbison-Walker Refractories Company of a proposed reduction in capital represented by common stock to \$15 a share from \$25.

#### International Power Securities Corp.

The International Power Securities Corporation will retire on Dec. 1 all its outstanding 6½ per cent collateral trust gold bonds, Series B, due in 1954 secured by bonds of Union d'Electricite of Paris, France, at 104 and accrued interest. There are \$3,935,000 of the bonds outstanding. Aldred & Co. organized the corporation and with associates offered the bonds in 1924 at 93½, to yield 7 per cent. The company has four additional series of bonds outstanding, aggregating about \$27,500,000.

J. E. Aldred, president of the company, announces that various changes have been made in the board of directors and executive committee, which are now constituted as follows: Board of directors, J. E. Aldred, Charles E. F. Clarke, Arthur V. Davis, John McHugh, Charles L. Moreau, Howard Murray, Nevil Ford, Ernest B. Tracy, W. H. Potter Jr., Charles A. Stone, Gerard Swope, J. A. Walls and Fifield Workum. Executive committee, Messrs. Aldred, Clarke, Davis, McHugh, Swope, Ford and Workum.

#### Kelly-Springfield Tire Company

The stockholders of the Kelly-Springfield Tire Company have approved the plan for readjustment of capital that has been in operation since July 28, when two-thirds of each class of the company's stock has been deposited with the reorganization committee.

Under the plan each share of 6 per cent preferred stock is exchangeable for ten-year 6 per cent notes and two shares of new common stock; each share of 8 per cent preferred is exchangeable for one share of \$6 no-par preferred stock, redeemable at \$102.50 a share, and three shares of new common stock, and one share of new \$5 par common is to be issued for two shares of old no-par common stock.

#### MacAndrews & Forbes Co.

The committee on securities of the New York Stock Exchange has received a notice from the MacAndrews & Forbes Company of a proposed reduction in authorized preferred stock from 40,000 shares to 32,385 shares and of a change

## American Security News & Earnings Records

in authorized common stock from 600,000 shares of no-par value to 536,104 shares of \$10-par value. Each new common share is to be exchanged for one of the old shares.

#### Ludlum Steel Co.

The New York Stock Exchange has received a notice from the Ludlum Steel Company of a proposed change in common stock from no-par value to \$1 par value, each present share to be exchangeable for one new share.

#### National Radiator Corp.

The new National Radiator Corporation of Johnstown, Pa., has formally taken over the properties and business of the old company as one of the final steps in reorganization, under a confirmatory order of the Federal court at Pittsburgh. The receivership under which the company has been operating for the last year is thus terminated. The new corporation is owned and controlled by the bondholders of the old company.

#### New Investment Trusts Formed

American Business Shares, Inc., and the Domestic Capital Corporation, investment trusts with leanings from the fixed type and toward the general management style have been formed. They are of the "open-end" variety, with capital raised through a sustained subscription program rather than by public offering of any stipulated number of shares at once.

Lord, Westerfield & Co., who have been among the largest independent distributors of shares of fixed investment trusts, are behind American Business Shares, Inc.

The company's initial capitalization is 500,000 shares, all of one class, to be sold at a price based always on the net liquidating value plus a total distributing cost not exceeding 9½ per cent. Not more than 5 per cent of the funds can be invested in any one security except United States Government obligations. A long list of approved securities has been chosen, and not more than 10 per cent of the funds may be invested outside those selected. No change in the investing program can be made without giving the trust's investors a thirty-day notice.

The Domestic Capital Corporation is sponsored by a group headed by Stuart G. Lyon, who is president of and a partner in the firm of Lyon, Pruyn & Co. This company will invest in a diversified list of bonds, notes, debentures and other obligations of domestic corporations and in United States Government loans, with not more than 10 per cent of its funds in any one security except in the Federal group.

Capital will be raised through the sale of 6 per cent income debentures, due on Sept. 1, 1942, bearing certificates evidencing a pro-rata interest in the entire capital stock of the corporation, to be held in trust for debenture holders. Debentures may be redeemed for cash, less a charge of 1 per cent, on fifteen days' notice. Interest will be paid semi-annually from net earnings.

#### North Boston Lighting Properties

An issue of \$9,000,000 five-year collateral 5½ per cent bonds of the North Boston Lighting Properties, a subsidiary of the New England Power Association,

is to be offered at par at an early date by a syndicate headed by the Chase Harris Forbes Corporation. The proceeds will be used in part to retire \$7,500,000 of one-year 5½ per cent notes of the company due on Dec. 1.

#### Pressed Steel Car Company

The Pressed Steel Car Company has announced that it proposed to meet maturities of slightly less than \$5,000,000 of ten-year 5 per cent convertible bonds on Jan. 1 by the payment of 25 per cent in cash and the remainder in 5 per cent convertible debentures maturing on Jan. 1, 1943. The bond issue originally was \$6,000,000.

F. N. Hoffstot, president of the company, said the unfavorable condition of the bond market had made it impossible to sell the debentures at a price that would be to the interest of the company and its security holders. The offer will expire on Nov. 10 and become effective only if the company considers that a sufficient amount of the bonds have been deposited for exchange. The debentures will be convertible at any time into no-par common stock at twenty-five shares for each \$1,000 of debentures.

#### Vick Financial Corporation

Stockholders of the Vick Financial Corporation will vote on Oct. 20 on a proposal that the company purchase from them and retire 700,000 shares out of the 1,156,000 outstanding. The stock would be bought at the average asset value between Oct. 15 and 20.

Another plan on which the stockholders will take action provides for the purchase by the company, on the basis of the liquidating value of the stock, of the shares of any stockholder which may be tendered to it at the end of each month.

The asset value of the stock on Sept. 24, it was announced, was \$5.38 a share, exclusive of a liquidating fund valued at approximately 55 cents a share, consisting of \$500,000 city of Detroit 4½ per cent notes, due on Aug. 15, 1933, and \$140,000 Reynolds Metals Company 6 per cent serial notes.

## MUNICIPAL LOANS

**OFFERING** of \$3,879,000 city of Baltimore (Md.) 4 per cent bonds and registered stock has been made by a banking syndicate headed by the Bancamerica-Blair Corporation. The bonds, \$2,963,000 in amount, due serially from 1937 to 1964, are priced to yield from 3.50 to 3.80 per cent. The registered stock, \$916,000 in amount, dated May 1, 1924, and due \$449,000 in 1962 and \$467,000 in 1963, is being offered to yield 3.85 per cent.

Associated in the offering are the First of Boston Corporation, Roosevelt & Son, Estabrook & Co., George B. Gibbons & Co., Inc.; Darby & Co., Robert Garrett & Sons, Baltimore, and the Boatmen's National Company of St. Louis. The offering group obtained the award of the bonds on a bid of 101.951. The second highest bid, submitted by a group headed by the National City Company and the Bankers Trust Company, was 101.929. Other bids were: Dillon, Read Co., 101.67; the First National Bank, 101.49; the Guaranty Company, 101.07, and the Chase Harris Forbes Corporation, 100.46.

The securities were issued for water, school and sewer purposes and constitute direct and general obligations of the city, payable from unlimited ad valorem taxes. They are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Maryland and other States.

The assessed valuation of Baltimore, according to 1932 figures, is \$2,127,241,934, the total funded debt, including these issues, \$201,795,280 and the net debt \$137,073,366.

#### Albany, N. Y.

Tenders on an issue of \$765,000 bonds of the city of Albany have been called for Oct. 17. The bonds, dated Nov. 1 and due from 1933 to 1952, are to be is-

sued for local improvement, water and bank tax refund purposes. Bidders are asked to specify a coupon not exceeding 5 per cent, expressed in multiples of one-quarter of 1 per cent.

#### Allegheny County, Pa.

An issue of \$925,000 of 4 per cent bonds of Allegheny County, Pa., due 1933 to 1962, has been awarded to a banking syndicate headed by Graham, Parsons & Co., and including the N. W. Harris Company, Inc.; the First Detroit Company, Inc., and C. W. Clark & Co., Philadelphia, on a bid of 101.06. The bonds are being reoffered at prices to yield from 2.50 per cent to 3.85 per cent. The securities, which are issued for road and bridge purposes, are direct and general obligations of the county.

#### Boston, Mass.

An issue of \$1,250,000 city of Boston (Mass.) 4½ per cent bonds, due Sept. 1, 1982, has been offered at 103½ and interest, to yield more than 4 per cent, by a syndicate composed of the National City Company, George B. Gibbons & Co., Inc.; Dewey, Bacon & Co. and Blyth & Co. The bonds, issued for traffic tunnel purposes, are redeemable at par on Sept. 1, 1952, or on any interest date thereafter. They are direct and general obligations of the city, payable from unlimited taxes. The assessed valuation of taxable property of the city is \$1,890,005,000 and the net bonded debt, including this issue, is \$128,620,345, of which \$46,205,906 is for transit purposes and officially reported to be self-sustaining.

#### Cleveland, Ohio

The city of Cleveland, Ohio, will shortly offer \$4,000,000 of self-liquidating bonds for expansion of the water department. In the event that no satisfactory bids for the issue are received, the Reconstruction Finance Corporation will be asked to purchase the bonds.

#### Commonwealth of Massachusetts

The Commonwealth of Massachusetts has awarded an issue of \$3,465,000 of 3½ per cent water and sewer bonds to a banking group consisting of Estabrook & Co., R. L. Day & Co., Inc.; The First of Boston Corporation, the Chase Harris Forbes Corporation and Jackson & Curtis on a bid of 102.28. The bonds will be reoffered to the public at prices to yield 1 to 3.25 per cent, depending upon the maturities, which run from 1933 to 1962.

#### Florida Municipal Bonds

The Florida Municipal Bondholders' Protective Committee, of which John S. Harris of Toledo, Ohio, is chairman, has announced that, in addition to the bonds previously accepted for deposit, it would accept bonds of the municipalities of Arcadia, Avon Park, Clearwater, Clermont, Cocoa, Fort Myers, Fort Pierce, Frostproof, Groveland, Gulfport, Haines City, Hialeah, Lakeland, Lake Wales, Leesburg, Manatee, Melbourne, Palatka, Palmetto, Panama City, Perry, Punta Gorda, Sarasota, Stuart, Tarpon Springs, Titusville, Vero Beach and Wachula.

Bondholders are requested to communicate with Harry A. Dunn, secretary, at 115 Broadway, New York, or at the Second National Bank Building, Toledo.

#### Hamilton County, Ohio

An issue \$600,000 of 4½ per cent bonds of Hamilton County, Ohio (Cincinnati), maturing Sept. 1, 1934 to 1940, has been offered by the N. W. Harris Company, Inc., at prices to yield from 3.50 per cent to 4 per cent.

#### Jackson County, Mo.

An issue of \$500,000 Jackson County (Mo.) 4½ per cent road and bridge bonds, maturing serially on Jan. 15, 1942 to 1952, has been offered by the N. W. Harris Company, Inc., at prices to yield 4 to 4.05 per cent. The assessed valuation of the county is officially reported at \$737,525,089 for 1931 and the total debt, including this issue, as \$13,798,742. The bonds are legal investment for savings banks in this State.

#### San Francisco, Cal.

A banking group headed by Bancamerica-Blair Corporation and including Blyth & Co., Inc.; Bancamerica Company, San Francisco; and the Anglo California Company has offered \$2,537,000 city and county of San Francisco (Cal.) 4½ per cent bonds at prices to yield 4.15 per cent to 4.35 per cent. The offering comprises bonds for hospital, jail, relief,

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 1, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
2,500 Adm. Alaska Gold.	.15	.10	.10	-.05	5,000 Int. Rustless Iron	.30	.26	.26	-.04
200 Am. & Dominion.	.25	.23	.23	-.02	200 Interstate Nat. Gas	.8	.8	.8	-
3,500 Andes Petrol.	.08	.07	.07	-.01	1,500 Kildun Mining	.3	.2	.2	-.1
1,000 Bagdad Copper	.35	.35	.30	-.05	100 N. Am. Trust	2.16	2.16	2.16	+.61
100 Bancamerica Blair	.25	.25	.25	-.01	200 Occidental Petrol.	.58	.55	.55	-.03
100 Cont'l Shares	.25	.25	.25	-.01	300 Petrol Conv.	.2	.18	.18	-.02
13,400 Fada Radio	.4	.3	.3	-.1	.00 Reliance Intl. Pl.	.18	.18	.18	+.54
300 Fremont Gold	1.10	1.10	1.10	-.01	.00 Rhodesian Sel. Tr.	.14	.14	.14	-.01
3,700 Fuel Oil Motors	.75	.75	.75	-.01	100 Rio Grande Oil	.25	.25	.25	-.01
8,400 Gen. Electronics	.2	.17	.17	-.03	17,300 Shortwave & Tel.	.14	.14	.14	-.01
100 Golden Cycle	.95	.95	.95	-.01	300 Sylvestre Util. A.	.12	.1	.1	-.02
1,200 Hendrick Ranch	.15	.1	.1	-.05	1,000 Van Sweringen	.5	.5	.5	-.01
200 Huron Hold. cfs.	.75	.75	.75	-.01	500 Western Tele.	.45	.45	.45	-.01
					2,000 Zenda Gold	.20	.15	.15	-.05



boulevard and water purposes, having maturities from 1938 to 1968. The bonds are direct and general obligations of the entire city and county of San Francisco and are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

#### Newark, N. J.

Sale of \$2,000,000 of tax-anticipation bonds to the Chase National Bank and the Guaranty Trust Company of New York has been approved by the city commission. The bonds bear 5 per cent interest and run to Feb. 1. The money is for current expenses.

#### Syracuse, N. Y.

The city of Syracuse, N. Y., has asked for bids on Oct. 7 on \$2,330,000 bonds to be issued for water, school, sewer and improvement purposes. The bonds will be dated Nov. 1 and will mature from 1933 to 1972. Bidders are to name a rate of interest not exceeding 5 per cent, expressed in multiples of one-quarter or one-tenth of 1 per cent. The assessed valuation of the taxable property of the city is \$389,245,066 and the bonded debt, including this issue, is \$37,274,290.

### MERGERS

THE directors of the \$4,000,000 Seneca Iron and Steel Company of Bladell have approved of transfer of the company's assets to the Bethlehem Steel Corporation. Alex Paterson, treasurer of Seneca, has announced. The deal will be completed by transfer of stock. Mr. Paterson said, but the basis was not disclosed because Seneca's stock is closely held. Its owners will meet soon to act on the directors' proposal, but this is expected to be only a formality, as the major portion of the stock is held by executives.

Seneca, one of the largest manufacturers of sheet steel in the eastern part of the United States, has eighteen mills at Bladell and an annual capacity of 120,000 tons. It manufactures black steel sheet as well as a variety of finished steels used in production of automobiles and metal furniture. It has been one of the best customers of Bethlehem's Lackawanna plant, from which semi-finished steel was shipped to Bladell for conversion into sheets.

Acquisition of Seneca Iron and Steel by Bethlehem will round out the latter company's production in the Great Lakes region.

#### Consolidated Gas of Baltimore

Pursuant to a decree of the United States District Court of Maryland, the property, franchises and business, both gas and electric, of the Annapolis & Chesapeake Bay Power Company were auctioned at a receiver's sales at Annapolis. The Consolidated Gas Electric Light and Power Company of Baltimore, represented by its president, Herbert A. Wagner, bid \$1,900,000 for the property and purchased it subject to the approval of the sale by the Public Service Commission of Maryland and its ratification by the United States District Court.

The Consolidated company deposited with the receiver, Albert G. Towers, a check for \$100,000 as required by the court of all bidders. There were no other bidders.

All of the assets, property and franchises were offered by the receivers as an entirety—subject to the lien of \$1,428,000 first mortgage bonds of the Annapolis and Chesapeake Bay Power Company. The purchaser assumes this mortgage indebtedness as well as the indebtedness of the Annapolis & Chesapeake Bay Power Company to the Mayor and City Council of Laurel, Md., in the sum of \$37,500 payable without interest in installments of \$2,500 on the first of July of each year from 1933 to 1947.

#### Consolidated Oil Corporation

The Consolidated Oil Corporation has contracted to purchase the majority interest of the South Penn Oil Company in the Penn Mex Fuel Company. The consideration involved is slightly more than \$1 a share cash and additional payments to be made quarterly over a period of time as crude oil is recovered from the properties of Penn Mex Fuel. These additional payments, it is estimated, will exceed \$18 a share.

The minority interest in the Penn Mex Fuel Company has the privilege of selling its shares to Consolidated Oil on the

## American Security News & Earnings Records

same terms as South Penn, provided the offer is accepted within thirty days from Oct. 1. On Oct. 1 Penn Mex declared from assets a dividend of \$5.18 a share. Detailed terms of the transaction have been announced to the stockholders of Penn Mex Fuel in a letter signed by three directors of South Penn Oil.

Consolidated Oil has large oil properties in Mexico, a big part of which was acquired when the corporation took over the properties of the Pierce Oil Company a few years ago. It is believed much of the crude oil produced from Penn Mex Fuel's properties will be refined in Mexico to avoid the tariff on imports into this country. It is understood that one of South Penn's reasons for selling its interest in Penn Mex Fuel was the tariff.

#### Warren Tool and Forge Company

The Warren Tool and Forge Company, one of the largest makers of railroad track tools in the country, has been sold to the bondholders' protective committee.

### EARNINGS

THE consolidated statement of the American Smelting and Refining Company for the six months ended on June 30 shows a net loss of \$3,442,047 after all charges and reserves, including a charge against operations of \$3,112,501 to cover revaluation of metal stocks in excess of normal. This contrasts with a net income of \$1,265,174, or \$2.53 a share on the 500,000 shares of 7 per cent preferred stock in the first six months of 1931.

During the first half of this year, the surplus account was reduced \$6,798,547 to \$16,550,619 on June 30. Total current and miscellaneous assets on June 30, were \$61,945,028 and current and miscellaneous liabilities \$9,971,131, compared with \$69,156,873 and \$10,979,908, respectively, at the end of 1931. Total assets were \$204,504,878, compared with \$215,850,684 at the beginning of this year.

#### Commonwealth and Southern Corp.

Gross earnings of the Commonwealth and Southern Corporation and subsidiaries for the month of August, 1932, amounted to \$8,675,419, as compared with \$10,113,089 for August last year. After deducting operating expenses and taxes there remained a balance available for interest and other fixed charges, &c., of \$4,542,244, as compared with \$5,281,834 in August, 1932.

For the year ended Aug. 31, 1932, gross earnings amounted to \$119,841,768, as compared with \$134,091,051 for the previous twelve months. After deducting operating expenses and taxes and allowing for interest and other fixed charges, &c., and provision for retirement reserve (depreciation), the balance was \$17,052,093—an amount equivalent to \$11.37 per share on the Commonwealth and Southern Corporation outstanding preferred stock. After deducting preferred dividends the balance was \$8,056,490, or approximately 24 cents per share on the common stock outstanding.

#### Engineers Public Service Company

The Engineers Public Service Company reports for the twelve months ended Aug. 31, 1932, gross earnings of \$47,029,231 and net earnings of \$21,249,457, compared with \$52,298,410 and \$22,806,176 respectively for the previous twelve-month period. The balance for the common stock after depreciation and all charges was \$2,633,167, or \$1.38 per share, for the current period, compared with \$3,998,012, or \$2.09 per share, for the previous twelve-month period.

#### National Investors Corp.

The quarterly reports of the Second National, Third National and Fourth National Investors Corporations, affiliated investment trusts of the National Investors Corporation, showed that as a result of the rise in security prices during the third quarter of this year net assets of the three trusts had increased \$6,307,849 in value, based on market prices of Sept. 30.

The reports, which were the first

statements for the third quarter to be issued, showed that Fourth National's gain in net assets in the quarter was \$3,464,533; Third National's, \$1,362,593, and Second National's, \$1,480,723.

#### Pacific Telephone and Telegraph Co.

The Pacific Telephone and Telegraph Company has indicated net earnings for the first eight months of 1932 of about \$4.17 a share on 1,805,000 common shares. H. D. Pillsbury, president, advised stockholders in connection with the payment of the current dividend. Gross revenue was \$64,255,558 and the deficit after dividends was \$881,286. The decline in gross revenue from that of the 1931 period was \$6,464,216, or 10 per cent.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	1932.	1931.	Com. Share Earnings.
American Fruit Growers:			
Yr. June 30..	\$544,572	\$514,237	\$2.22
American Smelting & Refining:			
6 mo. June 30..	\$3,442,047	1,265,173	m2.53
Atlantic Gulf & West I. S. S.:			
7 mo. July 31..	\$807,378	132,474	p1.22
Consolidated Laundries:			
12 wks. Sp.10..	61,655	155,821	h.13 h.36
36 wks. Sp.10..	302,241	523,162	h.69 h.1.22
Eastern Steamship Lines:			
8 mo. Aug. 31..	493,316	1,034,442	
Francisco Sugar Co.:			
Yr. June 30..	\$475,511	\$163,771	
Kresge Dept. Stores:			
6 mo. July 31..	\$9,124	149,967	
Pennsylvania Salt Mfg.:			
Yr. June 30..	363,147	514,129	2.42 3.43
Peerless Motor Car Corp.:			
June 30 gr..	\$45,304	\$178,039	
9 mo. June 30..	\$153,388	\$379,565	
Reynolds Spring Co.:			
June quar..	\$19,802	\$2,405	
6 mo. June 30..	\$97,169	\$14,009	
Smith (A. O.) Corp.:			
Yr. July 31..	\$4,876,550	3,234,438	6.28
Sutherland Paper Co.:			
6 mo. June 30..	\$50,153	101,657	.34
Sweets Co. of America:			
8 mo. Aug. 31..	\$20,228	93,052	.93

### RAILROADS

(Net Income)			
Baltimore & Ohio R. R.:			
8 mo. Aug. 31..	\$6,698,929	1,956,233	
Bangor & Aroostook R. R.:			
8 mo. Aug. 31..	737,927	432,353	4.06 1.90
Boston & Maine R. R.:			
8 mo. Aug. 31..	234,987	2,591,077	
Central of Georgia Railway:			
8 mo. Aug. 31..	\$2,291,241	\$367,547	
Chi., Burl. & Quincy Railroad:			
8 mo. Aug. 31..	\$138	9,676,965	
Denver & Rio Gr. Western:			
8 mo. Aug. 31..	\$3,172,464	\$858,221	
Detroit & Mackinac Railway:			
8 mo. Aug. 31..	\$37,419	61,399	
Detroit, Toledo & Ironton Railroad:			
8 mo. Aug. 31..	\$116,247	141,529	
Lehigh Valley Railroad:			
8 mo. Aug. 31..	\$3,635,887	\$1,492,703	
Maine Central:			
8 mo. Aug. 31..	\$365,487	81,324	p2.71
N. Y., Ont. & Western Rwy.:			
8 mo. Aug. 31..	514,643	581,000	.88 1.00
New York, Westchester & Boston:			
8 mo. Aug. 31..	\$1,764,174	\$1,582,725	
Norfolk & Western Railway:			
8 mo. Aug. 31..	7,749,599	13,276,487	5.07 9.00
St. Louis Southwestern Rwy.:			
8 mo. Aug. 31..	\$2,438,712	\$434,394	
Virginian Rwy.:			
8 mo. Aug. 31..	1,063,512	1,930,077	p3.77 2.59

### UTILITIES

Alabama Power Co.:			
12 mo. Ag. 31..	3,841,488	5,058,545	
American Gas & Electric:			
12 mo. Ag. 31..	13,297,590	18,120,570	h2.69 h4.01
Commonwealth & Southern:			
12 mo. Ag. 31..	17,652,093	24,859,688	.24 .47
Consolidated Gas of Baltimore:			
8 mo. Aug. 31..	4,221,764	4,676,265	j2.96 j3.37
Consumers Power Co.:			
12 mo. Ag. 31..	10,282,229	11,365,906	
Eastern Mass. Street Rwy.:			
8 mo. Aug. 31..	\$252,575	101,659	
Engineers Public Service:			
12 mo. Ag. 31..	4,956,715	6,266,541	1.38 2.09
Georgia Power Co.:			
12 mo. Ag. 31..	6,045,546	6,452,024	
Jamaica Public Service:			
12 mo. Ag. 31..	207,086	234,334	
New York Railways Corp.:			
8 mo. Aug. 31..	\$91,285	\$49,994	
Ohio Edison Co.:			
12 mo. Ag. 31..	5,219,215	6,811,941	
Tennessee Electric Power:			
12 mo. Ag. 31..	2,565,434	3,398,489	
Third Ave. Rwy.:			
2 mo. Aug. 31..	\$13,050	42,897	

### UTILITIES

Company.	1932.	1931.	Com. Share Earnings.
Third Avenue Railway System:			
Yr. June 30..	460,138	289,379	

\*Net loss. h On shares outstanding at close of respective periods. p On preferred stock. On average shares. m On first preferred stock.

### RAILROAD EARNINGS

164 Railways (Including 17 switching and terminal companies.)	1932.	1931.
July net operating income.....	\$11,795,897	\$57,213,602
Other income.....	14,985,758	22,177,497
Total income.....	26,781,655	79,391,099
Interest, rents, &c.....	58,086,503	57,757,566
Net loss.....	31,304,848	\$21,633,533
Seven months' net operating income.....	124,924,130	298,701,057
Other income.....	119,529,026	155,465,001
Total income.....	244,453,156	454,166,058
Interest, rents, &c.....	403,140,208	401,387,290
Net loss.....	158,687,052	\$52,778,768
Current assets, July 31.....	971,701,912	1,303,574,298
Current liabilities.....	978,787,000	98,868,798
Investment.....	778,035,147	745,246,083
Funded debt due six months.....	93,571,508	79,572,908
*Income.		
†Other than affiliated companies.		

#### Alabama Great Southern (Southern)

August gross.....	315,897	531,071
Net operating deficit.....	4,426	\$40,800
Eight months' gross.....	2,715,993	4,279,110
Net operating deficit.....	322,378	\$238,027
*Income.		

#### Atchafalaya, Topeka & Santa Fe

August gross.....	11,736,335	17,061,885
Net operating income.....	2,651,032	4,734,209
Eight months' gross.....	87,898,480	124,865,110
Net operating income.....	8,662,453	20,035,822

#### Atlantic Coast Line

August gross.....	1,946,561	2,865,259
Net operating deficit.....	497,703	594,398
Eight months' gross.....	26,801,859	40,556,770
Net operating deficit.....	266,456	\$5,075,577
*Income.		

#### Baltimore & Ohio

*August gross.....	9,807,184	14,802,593
†Eight months' gross.....	84,468,372	119,422,768
Net operating income.....	12,843,156	17,915,802
*Includes \$280,249 estimated receipts from emergency freight surcharges.		
†Includes \$2,369,249 estimated receipts from emergency freight surcharges.		

#### Bangor & Aroostook

August gross.....	192,102	286,031
Net operating income.....	2,159,398	2,657,052
Net operating deficit.....	122,331	74,221
Deficit after charges.....	186,591	131,340
Eight months' gross.....	4,425,938	4,724,829
Net operating income.....	1,262,623	1,936,025
Surplus after charges.....	737,927	432,353

#### Boston & Maine

August gross.....	3,527,094	4,879,536
Net operating income.....	612,513	1,376,053
Net income.....	50,877	346,730
Eight months' gross.....	30,582,643	39,941,430
Net operating income.....	4,688,764	7,024,036
Net income.....	234,987	2,591,077

#### Canadian National Railways (Excluding Eastern Lines)

August gross.....	11,328,017	14,309,810
Net operating income.....	209,175	514,034
Eight months' gross.....	93,118,292	117,392,910
Net operating income.....	3,373,281	2,178,688

#### Central of Georgia

August gross.....	872,759	1,430,631
Net operating deficit.....	76,196	\$164,910
Eight months' gross.....	7,820,593	12,167,716
Net operating deficit.....	322,618	\$1,368,329
*Income.		

#### Chicago, Burlington & Quincy

August gross.....	6,621,850	9,814,776
Net operating income.....	935,378	2,623,844
Net income.....	289,526	1,945,671
Eight months' gross.....	52,286,913	76,559,044
Net operating income.....	5,372,449	14,536,379
Deficit after charges.....	138	\$9,676,975
*Income.		

#### Chicago Great Western

August gross.....	1,206,026	1,795,692
Net operating deficit.....	22,941	\$234,560
Eight months' gross.....	10,055,836	13,942,362
Net operating income.....	335,953	1,741,936
*Income.		

#### Chicago, Indianapolis & Louisville

August gross.....	686,396	951,176
Net operating income.....	15,776	27,328
Eight months' gross.....	5,291,627	7,730,534
Net operating deficit.....	403,060	\$201,729
*Income.		

#### Chicago & Eastern Illinois

August gross.....	987,660	1,359,255
Net operating deficit.....	105,324	\$0,276
Eight months' gross.....	7,946,628	10,447,026
Net operating deficit.....	1,209,510	1,095,369

#### Chicago & North Western

August gross.....	6,362,601	9,558,195
Net operating income.....	675,867	1,136,164
Eight months' gross.....	47,982,275	71,556,006
Net operating deficit.....	796,978	\$5,278,849
*Income.		

#### Colorado & Southern (Including Fort Worth & Denver City)

August gross.....	852,916	1,378,445
Net operating income.....	49,761	261,010
Eight months' gross.....	7,149,753	10,514,350
Net operating income.....	404,668	1,6



# American Security News: Bond Redemptions

Gulf, Mobile & Northern		
	1932.	1931.
August gross	228,816	336,016
Net operating income	47,084	24,633
Eight months' gross	2,065,233	2,819,678
Net operating income	196,006	38,184
*Income.		
Illinois Central System		
August gross	6,854,450	9,888,724
Net operating income	929,035	1,422,062
Eight months' gross	58,204,159	80,334,282
Net operating income	6,385,882	5,931,447
International Rys. of Central America		
August gross	332,459	402,556
Net operating income	87,985	77,245
Eight months' gross	3,540,322	4,288,492
Net operating income	1,391,216	1,506,451
Lehigh Valley		
August net loss	760,975	350,575
Eight months' net loss	3,635,887	1,492,703
Long Island		
August gross	2,592,202	3,513,473
Net operating income	594,320	1,228,054
Eight months' gross	19,807,659	24,913,080
Net operating income	3,389,543	5,419,049
Louisiana & Arkansas		
August gross	332,466	566,373
Net operating income	70,312	165,874
Eight months' gross	2,690,557	3,865,377
Net operating income	419,618	879,372
Deficit after interest	85,201	*399,213
*Surplus.		
Louisville & Nashville		
August gross	5,068,199	7,202,965
Net operating income	853,253	953,247
Eight months' gross	41,281,619	60,646,575
Net operating income	2,054,780	6,535,992
Minneapolis & St. Louis		
August gross	753,190	918,972
Net operating income	55,128	924
Eight months' gross	5,014,876	7,157,892
Net operating income	556,157	*103,331
*Income.		
Mobile & Ohio		
August gross	616,988	808,790
Net operating income	59,592	12,158
Eight months' gross	5,223,222	7,148,828
Net operating income	530,890	*8,160
*Income.		
Nashville, Chattanooga & St. Louis		
August gross	908,124	1,158,570
Net operating income	110,564	*10,036
Eight months' gross	7,622,331	10,646,756
Net operating income	255,218	523,684
New York Central		
August gross	22,737,653	32,679,060
Net operating income	2,397,796	2,973,516
Eight months' gross	196,964,162	265,080,322
Net operating income	9,921,337	22,463,789
New York, New Haven & Hartford		
August gross	5,656,419	8,260,810
Net operating income	545,201	1,438,786
Eight months' gross	47,833	572,282
Net operating income	50,966,012	68,398,163
Net operating income	7,346,704	12,412,150
Deficit after charges	75,243	16,271,789
*Before guarantees. *Income.		
New York, Ontario & Western		
August net income	123,299	167,241
Eight months' net income	514,643	581,000
Current liabilities	2,742,391	3,308,053
Investments	1,050,000	850,000
Funded debt due within six months	33,000	33,000
*Other than those of affiliated companies.		
Norfolk Southern		
August gross	315,591	458,399
Net operating income	54,168	*3,478
Eight months' gross	2,873,276	4,220,865
Net operating income	195,953	*280,998
*Income.		
Norfolk & Western (Pennsylvania)		
August gross	4,853,176	6,926,661
Net operating income	1,455,457	2,267,423
Total income	1,608,696	2,401,609
Net income	1,272,316	2,038,596
Eight months' gross	39,099,584	53,329,673
Net operating income	9,337,503	14,998,485
Total income	10,514,446	16,343,084
Net income	7,749,599	13,276,487
Pittsburgh & Lake Erie (New York Central)		
August gross	935,968	1,473,050
Net operating income	104,451	225,391
Eight months' gross	8,101,966	12,549,764
Net operating income	898,079	2,341,215
Pittsburgh & West Virginia		
August gross	178,729	243,732
Net operating income	58,653	40,815
Eight months' gross	1,444,852	2,014,752
Net operating income	222,415	446,324
Railway Express Agency		
July gross	9,056,950	14,484,178
Rail transportation revenues	2,133,128	4,989,976
Seven months' gross	84,862,286	119,270,797
Rail transportation revenues	31,596,058	50,915,600
Rutland (New York Central)		
August gross	355,354	423,707
Net operating income	41,957	61,021
Eight months' gross	2,630,494	3,055,589
Net operating income	207,174	159,846
Seaboard Air Line		
August gross	1,907,606	2,915,399
Net operating income	272,466	*101,044
Eight months' gross	21,144,153	30,586,646
Net operating income	79,811	2,464,549
*Income.		
Southern Railway		
August gross	5,563,788	8,251,285
Net operating income	157,327	963,872
Eight months' gross	47,955,622	67,734,289
Net operating income	399,511	5,663,541
Tennessee Central		
August gross	138,766	219,656
Net operating income	11,641	23,650
Eight months' gross	1,185,492	1,806,973
Net operating income	90,964	144,555
Union Pacific System		
August gross	9,829,355	13,327,917
Net operating income	1,689,612	2,087,067
Eight months' gross	73,512,006	103,136,876
Net operating income	7,355,288	9,683,708

Pennsylvania		
	1932.	1931.
*August gross	24,572,660	37,767,229
Net operating income	2,052,066	4,760,279
Eight months' gross	218,576,830	310,202,466
Net operating income	23,791,137	32,894,576
*Excludes \$575,632 received from emergency freight surcharges. *Excludes \$5,071,830 received from emergency freight surcharges.		
Virginia Railway		
August gross	1,026,675	1,379,667
Net operating income	405,187	631,663
Surplus after charges	124,048	359,852
Eight months' gross	8,334,631	10,193,642
Net operating income	3,156,280	3,935,247
Surplus after charges	1,053,512	1,930,077
Wheeling & Lake Erie		
August gross	786,421	1,131,342
Net operating income	154,587	173,675
Eight months' gross	5,327,072	8,245,843
Net operating income	132,222	917,486

## PUBLIC UTILITY EARNINGS

Alabama Power Company (Commonwealth and Southern System)		
	1932.	1931.
August gross	\$1,250,579	\$1,437,332
Balance after taxes	720,043	724,041
Twelve months' gross	16,265,377	17,938,154
*Net income	3,841,488	5,058,546
Dividends	1,501,486	2,873,594
*After taxes, charges and depreciation.		
American Gas and Electric Company		
August gross subsidiary companies	4,438,510	5,148,682
*Balance for American Gas and Electric	432,376	797,474
Net income	664,051	1,065,737
Surplus after preferred dividends	486,240	887,925
Twelve months' gross subsidiary companies	60,353,859	66,336,218
*Balance for American Gas and Electric	10,005,859	14,009,907
Total income	16,539,475	22,064,709
Net income	13,297,590	18,120,570
Surplus after preferred dividends	11,163,852	15,986,832
*After taxes, depreciation, interest, subsidiary dividends, &c.		
Barcelona Traction, Light and Power Company, Ltd. (Figures in pesetas)		
August gross	8,302,902	8,180,615
*Net after expenses	5,326,554	5,286,320
Eight months' gross	72,855,971	71,246,774
*Net after expenses	46,534,442	46,839,294
*Before depreciation, interest, amortization, &c.		
Bell Telephone Company of Pennsylvania		
August operating revenue	5,042,515	5,828,693
Net operating income	932,669	1,322,250
Eight months' operating revenue	44,555,706	49,153,353
Net operating income	9,881,613	12,384,868
British Columbia Power Corporation		
August gross	1,047,553	1,192,372
Net after expenses	273,677	354,259
Two months' gross	2,113,508	2,387,294
Net after expenses	573,446	683,094
Commonwealth and Southern Corporation		
August gross	8,675,420	10,113,089
Net earnings	4,542,245	5,281,834
Eight months' gross	76,927,333	87,202,193
Net earnings	41,495,361	45,374,878
Twelve months' gross	119,841,769	134,091,061
Net earnings	65,825,790	70,710,412
Net income after depreciation	17,051,093	24,850,688
Balance after preferred dividends	8,056,491	15,887,913
Consolidated Gas, Electric Light and Power Company of Baltimore		
Income account for eight months ended Aug. 31:		
Gross revenues	18,359,083	19,035,168
Net after taxes and depreciation	5,965,774	6,224,440
Total income	6,160,488	6,700,348
Fixed charges	1,938,724	2,024,083
Net income	4,221,764	4,676,265
Preferred dividends	762,648	746,500
Common dividends	2,801,582	2,798,555
Surplus	657,534	1,131,210
Consumers' Power Company (Commonwealth and Southern System)		
August gross	2,032,154	2,311,619
Balance after taxes	1,131,290	1,259,574
Twelve months' gross	29,141,095	31,358,214
*Net income	10,282,229	11,365,906
Dividends	6,093,573	7,334,455
*After taxes, charges and depreciation.		
Engineers Public Service Company		
August gross	3,655,259	4,242,193
Net earnings	1,627,570	1,956,061
Twelve months' gross	47,028,231	52,286,410
Net earnings	21,249,457	22,806,176
Total income	22,607,753	23,804,769
Net income after depreciation	4,956,715	6,266,541
Jamaica Public Service Company (Converted into dollars from sterling at par)		
August gross	61,784	65,950
Net after expenses	25,316	26,294
Surplus after charges	16,006	16,889
Twelve months' gross	793,997	838,146
Net after expenses	315,342	347,411
Surplus after charges	207,086	234,334
Mexican Light and Power Company (Figures in pesos)		
August gross	2,255,720	1,898,190
Balance after expenses		

Georgia Power Company (Commonwealth and Southern System)		
	1932.	1931.
August gross	1,784,408	1,979,050
Balance after taxes	1,009,408	983,919
Twelve months' gross	23,319,542	25,576,737
*Net income	6,045,546	6,452,024
Surplus after preferred dividends	2,599,041	3,071,601
*After taxes, charges and depreciation.		
Eight months' gross	17,142,950	15,914,415
Balance after expenses and depreciation	6,268,980	6,887,070
Ohio Edison Company (Commonwealth and Southern System)		
August gross	1,122,872	1,257,444
Balance after taxes	627,653	797,057
Twelve months' gross	16,367,075	18,599,730
*Net income	5,219,215	6,811,941
Surplus after preferred dividends	3,354,424	4,941,865
*After taxes, interest, depreciation, &c.		
Tennessee Electric Power Company (Commonwealth and Southern System)		
August gross	919,695	1,141,475
Balance after taxes	468,591	625,667
Twelve months' gross	12,414,000	13,931,764
*Net income	2,565,434	3,398,489
Surplus after preferred dividends	1,014,371	1,911,747
*After taxes, interest and depreciation.		

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BONDS called for redemption in September before their dates of maturity were fewer than half of those in August and under one-quarter of last year's total for September. They aggregated \$25,406,300, compared with \$56,238,000 in August and \$116,522,500 in September, 1931.

Despite the falling off in refundings, groups such as the public utility, State and municipal loans showed gains from the previous month. The decline was due principally to fewer industrial and foreign bond redemptions. Compared with September a year ago, every group except foreigners showed a drop in retirements.

Bonds called for payment this year to the end of September amounted to \$266,516,800, compared with \$780,325,000 in the period last year, \$342,445,100 in 1930 and \$751,184,750 in 1929. The major portion of the decline in refundings this year was laid to fewer public utility redemptions. Foreign bonds made up the group that led redemptions this year, with industrials next, both being slightly above the volume of 1931 in the same time.

Bonds scheduled for redemption this month total \$3,667,000, the smallest monthly total for the year. The list consists of \$204,000 industrials, \$1,517,000 public utilities, \$426,000 State and municipal, \$6,463,000 foreigners and \$57,000 miscellaneous bonds. In 1931, bonds aggregating \$98,606,000 were called for payment in October at this time in the month.

Bonds called for redemption in September before maturity were classified and compared with this of a year before by THE NEW YORK TIMES as follows:

	Sept. 1932.	Sept. 1931.
Industrial	\$1,167,000	\$6,585,000
Public utility	570,000	84,643,000
State and municipal	687,300	5,753,500
Foreign	22,832,000	18,590,000
Railroad	150,000	951,000
Miscellaneous		
Total	\$25,406,300	\$116,522,500

For the nine months ended on Sept. 30 bonds redeemed this year compared with last year's as follows:

	Nine Mos. of 1932.	Nine Mos. of 1931.
Industrial	\$76,389,000	\$66,361,500
Public utility	25,076,000	506,287,000
State and municipal	15,528,800	38,802,500
Foreign	125,671,000	125,358,000
Railroad	722,000	10,370,000
Miscellaneous	19,838,000	32,146,000
Total	\$266,516,800	\$780,325,000

Atlantic Carton Corp., \$5,000 of first 7s, due May 1, 1934, called for payment at 102 on Nov. 1, 1932, at the Thames Bank and



# News of Canadian Securities



**F**ACTORY employment in Canada at the beginning of September showed an increase contrary to the usual seasonal decline in the past eleven years; export clearances of wheat last week were higher than in any week in nearly two and a half years; Canada now stands in the most favorable export position for her wheat that she has had in the past four years; Canadian wheat and wheat-flour exports in August were more than three times those of the United States. These are the outstanding favorable factors reported in Canadian Government statistics during the past week and tend to indicate a growing acceleration in Canadian industrial and commercial activities.

Employment reports received by the government from 4,935 Canadian manufacturers showed that 412,663 persons were employed in Canadian factories on Sept. 1, as compared with 410,212 in the preceding month. Commenting on this the Dominion Bureau of Statistics says: "Although this increase was not particularly large, it is especially interesting because in the experience of the last eleven years employment in manufacturing has usually been slightly lower on Sept. 1 than at the beginning of August." Other industries to show increased activity at the beginning of the month, based on employment returns, were coal mines, transportation, railway construction, hotels and restaurants and wholesale trades.

Export clearances of wheat for the week ending Sept. 23, amounting to 6,654,701 bushels, were the largest since May, 1930, and clearances for the eight weeks of the new crop year already total 31,591,949 bushels, as compared with 19,645,755 in the corresponding period last year. World shipments of wheat in the first eight weeks of the crop year were only 71,000,000 bushels, as compared with 129,000,000 bushels in the corresponding period last year, so that Canada has in the current crop year furnished nearly half of the world shipments, as compared with only 15 per cent in the same period last year. The Dominion Bureau of Statistics states that "the present crop year commenced with Canada occupying a favorable export position—undoubtedly the best position held by the Dominion since 1928."

Other government statistics issued during the past week show that Canadian exports of wheat and wheat flour in August were equivalent to 19,776,551 bushels, as compared with only 5,836,000 bushels exported by the United States during that month; that retail sales in August in restaurants and in stores handling drugs, furniture, hardware, music and radios showed increases over the preceding month; that production of coal in Canada increased from 652,891 tons in July to 720,478 tons in August, and that production of concentrated milk in August amounted to 8,901,741 pounds, an increase of 1,231,969 pounds over August, 1931.

## Belding Corticelli

Belding Corticelli, Ltd., has declared the regular quarterly dividend of \$1.75 on the common stock, payable Nov. 1 to stock of record Oct. 15.

## Canadian Bronze Co.

The Canadian Bronze Company, Ltd., has declared the regular quarterly dividends of 31 1/4 cents on the common and \$1.75 on the preferred stocks, both payable Nov. 1 to stock of record Oct. 20.

## Canadian National Railways

Gross revenues of \$11,328,017 for the month of August, a decrease of \$2,981,793 from the receipts of August, 1931, are shown in the monthly statement of revenues and operating expenses issued at headquarters of the Canadian National Railways. The reduction in gross earnings during the month was largely offset by a reduction in operating expenses, economies practiced by the management bringing these expenses down to \$11,118,841, or \$2,676,933 less than the figure for the corresponding month of last year. Net revenues for August

this year were \$209,175, against net revenues in August, 1931, of \$514,034.

For the eight-month period of the calendar year, gross revenues of the National System were \$93,118,292, a decrease of \$24,274,618. Operating expenses for the eight months of 1932 were \$89,747,008, showing a reduction of \$25,467,212 from the costs for the same period of last year. Net revenue for the 1932 period was \$3,371,283, as against \$2,178,688, an increase in net of \$1,192,594. The ratio of operating revenues to gross receipts during the first eight months of 1932 was 96.38 per cent, as compared with 98.14 for the corresponding period of 1931.

## Canadian National Fire Insurance Co.

Sale of the Canadian National Fire Insurance Company to the Sun Insurance Office, Ltd., of London, England, has been approved by directors of the Canadian company. The directors passed a resolution recommending appointment of the National Trust Company as liquidator.

The tentative agreement with the Sun provides that it accept securities now held by the National Trust Company at par.

## Great Lakes Paper Company

An operating profit of \$213,815 before depreciation, bond interest and allowance for receivership expenses was shown in the report of the bondholders' protective committee of the Great Lakes Paper Company. The report was made by the National Trust Company, which has operated the company under receivership since July 13, 1931.

The statement covering the period July 13, 1931, to June 30 last, shows that of the operating profit of \$213,815, an amount of \$180,696 is credited to exchange on the United States dollar. Sales of newsprint were \$1,589,094, with manufacturing cost at \$1,274,858, leaving a gross profit of \$294,238. Current assets were \$1,658,048 and current liabilities \$586,062, leaving a surplus of assets over liabilities of \$1,071,984.

## Fraser Companies

Plans for reorganizing the Fraser Companies, Ltd., have been approved at a meeting of 6 1/2 per cent debenture holders.

Under the reorganization plan the capital structure of the company will be readjusted to provide for reduced charges and rearrangement of securities.

# Outstanding Features in the Commodities

Continued from Page 469

the break, and steadied at the levels of three weeks ago; indeed, the December itself closed higher than at any time this year prior to the past month's rampage. December Rio closed at a nominal 6.50, against a nominal 7.35 a week ago; the more distant Rio contracts showed net gains. Settlement of the revolution does not mean immediate relief for depleted stocks, as it will take a month for shipments to reach this country, even if the Coffee Council should immediately reopen Santos.

## NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Dec.	Mar.	May
	High. Low. High. Low. High. Low.		
Sept. 26	7.54 7.30	6.57 6.38	6.27 5.78
Sept. 27	6.46 6.35	6.30 6.28	5.95 5.86
Sept. 28	7.50 7.45	6.41 6.35	6.14 6.05
Sept. 29	6.55 6.08	6.07 5.65	5.78 5.30
Sept. 30	6.55 6.30	5.84 5.75	5.72 5.59
Oct. 1	6.50 6.35	6.00 5.77	...
Wk's rge.	7.54 6.08	6.57 5.65	6.27 5.30
Oct. 3	6.45 6.45	5.95 5.90	...
Oct. 4	6.59 6.30	6.00 6.00	...
Oct. 5	6.70 6.53	6.15 6.11	5.95 5.95
Oct. 5 close	6.53*	6.10*	5.93*
Range, 1932	7.54 5.86	6.66 5.65	6.74 5.30
1932...	Se.26 J1.15 Se.23 Se.29	My.24 Se.29	

High. Low. High. Low. High. Low.

Sept. 26..... 6.07 5.58

Sept. 27..... 5.75 5.65

Sept. 28..... 5.70 5.70

Sept. 29..... 5.53 5.47

Sept. 30..... 5.53 5.47

Oct. 1..... 5.70 5.65

Week's range..... 6.07 5.43

Oct. 3..... 5.70 5.70

Oct. 4..... 5.83 5.65

Oct. 5..... 5.76 5.75

Oct. 5 close..... 5.84\*

Range, 1932..... | 6.20 5.43

1932... | Se.22 Se.30 Oc.5 Se.30

\*Nominal. †Traded.

## BASIS SANTOS NO. 4 (CONTRACT D)

Dec. Mar. May

High. Low. High. Low. High. Low.

Sept. 26..... 12.70 12.25

Sept. 27..... 12.40 12.25

Sept. 28..... 12.74 12.28

Sept. 29..... 11.05 10.71

Sept. 30..... 10.40 10.05

Oct. 1..... 9.95 9.62

Wk's rge..... 12.74 9.62

Oct. 3..... 9.55 9.15

Oct. 4..... 9.50 9.01

Oct. 5..... 9.75 9.38

Oct. 5 close..... 9.65\*

Range, 1932..... | 12.84 8.14

1932... | Se.23 Mr.22 Se.23 Se.29

High. Low. High. Low. High. Low.

Sept. 26..... 8.95 8.86

Sept. 27..... 8.89 8.60

Sept. 28..... 8.85 8.61

Sept. 29..... 8.30 7.65

Sept. 30..... 8.40 8.20

Oct. 1..... 8.15 8.15

Week's range..... 8.95 7.65

Oct. 3..... 8.32 8.24

Oct. 4..... 8.39 8.14

Oct. 5..... 8.55 8.51

Oct. 5 close..... 8.52\*

Range, 1932..... | 9.14 7.65

1932... | Se.23 Se.7 Se.23 Se.22

\*Nominal. †Traded.

ago, while spot crack sold at \$1.78, against \$1.80. The Yokohama market was slightly lower, with October closing Tuesday at 880 yen, against 888 a week ago; yen exchange was somewhat weaker. The 1932 Japanese Spring cocoon crop production was reported as 11.9 per cent under a year ago.

The high rate of domestic silk mill activity is reflected in the September raw mill deliveries, which were the highest September deliveries since before 1926, and 10.9 per cent above a year ago. Adjusted for seasonal variation, the month was, with the exception of the last three months of 1930, the highest on record. New York warehouse stocks at the end of the month were the lowest since a year ago. August broad loom operations were the highest since February, and spindle activity the highest since last December; August narrow loom operations, however, were lower.

## MOVEMENT OF RAW SILK

(Picul bales; as reported by the National Raw Silk Exchange.)

Sept. Aug. Sept. Year's

1932. 1932. 1931. P.C.

United States: 56,859 61,412 48,040 +18.4

Imports..... 143,766 + 7.3

Del'd to mills. 59,694 59,905 53,819 +10.9

Three months. 157,981 145,019 + 8.9

\*N. Y. stocks. 49,393 52,228 36,099 +36.8

Japan:

Into sight..... 59,787 64,565 63,435 - 5.8

Three months. 183,023 183,580 - 0.3

Exports..... 54,787 62,565 58,435 - 6.2

Three months. 168,023 157,080 + 7.0

†Port stocks. 122,300 117,300 152,800 -20.0

†Custody at 'ks. 98,300 98,300 108,800 - 9.7

\*World (Estimated):

Production..... 71,152 72,400 72,360 - 1.7

Three months. 209,636 207,727 + 0.9

Consumption..... 68,159 68,620 59,129 +15.3

Three months. 185,096 161,344 +14.7

\*End of month; covers warehouse stocks.

†End of month; custody stocks included in port stocks. †Excluding silk produced for consumption in same country.

## NEW YORK SILK FUTURE PRICES

Dec. Mar. May

High. Low. High. Low. High. Low.

Sept. 26..... 1.70 1.65

Sept. 27..... 1.65 1.64

Sept. 28..... 1.67 1.62

Sept. 29..... 1.69 1.63

Sept. 30..... 1.64 1.61

Oct. 1..... 1.64 1.63

Wk's rge..... 1.70 1.61

Oct. 3..... 1.60 1.60

Oct. 4..... 1.64 1.64

Oct. 5..... 1.59 1.59

Oct. 5 close..... 1.57@1.58

Range, 1932..... | 1.91 1.15

1932... | Au.29 J1.1 Au.29 J1.26 Se.29 Oc.5

†Traded.

## HIDES

PRICES for hides sagged during an inactive week, influenced by weak security and cotton markets and by the inability of tanners to obtain prices for leather commensurate with the higher raw prices of the past two months. "Old" December closed at 6.30 bid on Tuesday, against 6.40 bid a week ago. Raw prices sagged accordingly.

August shoe production was the highest since September last year, an increase of 50 per cent over July, but 8.2 per cent

under August, 1931. An advance in August is normal, but the gain this year over July is much greater than usual, part of the excess gain being, however, due to the abnormally low level of production in July.

## PRODUCTION OF BOOTS AND SHOES

(Thousands of pairs; as reported by the Department of Commerce.)

	Aug. 1932	July 1932	Aug. 1931	Year's Ch'ge
Month.....	30,718	20,442	33,475	- 8.2
Jan.-Aug. ....	201,023	221,492	221,492	- 9.2

\*Revised.

## NEW YORK HIDE FUTURE PRICES

Dec. (old) Mar. (new) June (new)

High. Low. High. Low. High. Low.

Sept. 26..... 6.80 6.40

Sept. 27..... 6.50 6.35

Sept. 28..... 6.50 6.35

Sept. 29..... 6.45 6.45

Sept. 30..... 6.30 6.30

Oct. 1..... 6.15 6.25

Wk's rge..... 6.80 6.30

Oct. 3..... 6.15 6.25

Oct. 4..... 6.15 6.25

Oct. 5..... 6.15 6.25

Oct. 5 close..... 6.15@6.25

Range, 1932..... | 8.70 4.10

1932... | Ja.4 J1.17 Se.8 J1.17 Se.1 J1.27

†Traded.

## RUBBER

THE rubber market worked lower during the week, influenced chiefly by weak securities and lower British markets. "Old" December closed at 3.65 Tuesday, against a nominal 3.78 a week ago. August exports from the Dutch East Indies, the lowest in over a year, were offset by higher September shipments from Malaya.

## EASTERN CRUDE RUBBER SHIPMENTS

(Gross tons; as reported by the Rubber Exchange of New York)

Sept. Aug. July Sept. Year's

1932. 1932. 1932. 1931. P.C.

Malaya..... 41,973 39,337 40,723 44,336 -5.3

Ceylon..... 4,361 5,585 3,121 4,195 +14.0

D. E. I. .... 17,199 18,472 21,967 \*

Total..... 62,121 62,316 69,025 \*

\*Not available.

## NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

Dec. Mar. May

High. Low. High. Low. High. Low.

Sept. 26..... 4.02 3.76

Sept. 27..... 3.72 3.71

Sept. 28..... 3.82 3.72

Sept. 29..... 3.72 3.67

Sept. 30..... 3.64 3.62

Oct. 1..... 3.83 3.81

Week's range..... 4.02 3.62

Oct. 3..... 3.66 3.62

Oct. 4..... 3.68 3.65

Oct. 5..... 3.60 3.55

Oct. 5 close..... 3.50\*

Range, 1932..... | 5.31 2.78

1932... | Ja.28 J1.28 Se.6 J1.28

High. Low. High. Low.

Sept. 26..... 4.28 4.06

Sept. 27..... 4.03 3.95

Sept. 28..... 4.04 4.00

Sept. 29..... 4.03 3.95

Sept. 30..... 3.94 3.90

Oct. 1..... 4.13 4.10

Week's range..... 4.28 3.95

Oct. 3..... 3.95 3.95

Oct. 4..... 3.91 3.91

Oct. 5..... 3.87 3.76

Oct. 5 close..... 3.78@3.80

Range, 1932..... | 5.25 3.09

1932... | Se.6 J1.27 Se.6 Au.3

\*Nominal. †Traded.

WINTH



## News of Foreign Securities



LONDON.—The stock market, especially the industrials, was depressed on Monday by Continental influences. British Government funds were little changed, the conversion loan being dull. Japanese bonds were weakened by developments in the Far East.

A bright feature of the industrials was strength in the aviation group, under the lead of Imperial Airways, while motors were higher on motor show expectations. The textiles were better after a dull opening, and some of the rayons improved. Profit-taking lowered Cables and Wireless.

International stocks were easier after a firm opening, Brazilian Traction reacting sharply on the situation in Brazil. Rubber was steady and shares were firm, while oils lost early gains. In the mining group gold shares weakened in the afternoon on Paris selling. The Rhodesians also declined.

The stock markets were more cheerful on Tuesday, although business continued on a small scale. Rapid success attended the conversion of the Australian loan, the issue of £12,360,000 being subscribed in forty-five minutes. It was the first issue offered since the removal of the Treasury's restrictions on the market for capital. Investment stocks opened higher, but, with the exception of the Indian loans, were lowered later by profit-taking induced by the rise in prices.

The Financial News index of thirty industrials based on the average of 1928 as 100 was 65.1 on Sept. 29, against 65.6 at the end of the previous week, 63.7 a month ago and the low record of 51.3 on May 31. The peak this year was 66.6 on Sept. 8, and the highest for the last two years was 90.6 on April 17, 1930.

The following are closing prices on the London Stock Exchange on Oct. 4, with net change from prices on Sept. 27:

	Price.	Net Chge.
Anglo-Dutch .....	11s 6d	3d
Anglo-Persian .....	£22	—
Bacoco & Wilcox .....	44s	1s 3d
British Amer Tobacco .....	44s	10 1/2d
British Celanese .....	8s 3d	3d
Bwana M'Kubwa .....	4s 1 1/2d	3d
Cables & Wireless .....	28s	5s
Do B .....	13s	2s
Carreras .....	£58	1/2
Celanese Corp of Amer .....	45s	6s 3d
Courtaulds .....	£17	4s
De Beers .....	£28 1/2	1 1/2d
Distillers .....	£28 1/2	1 1/2d
Dunlop Rubber .....	18s	—
Elec & Mus Ind .....	13s 3d	1s 9d
Ford, Ltd .....	25s	—
Hudson's Bay .....	21s 3d	2s 3d
Imperial Chemical .....	21s 1 1/2d	1 1/2d
Imperial Tobacco .....	94s 9d	3d
London Midland Railway .....	£14	1 1/2
London Underground .....	17s 6d	3d
Mexican Eagle .....	8s 3d	9d
Mining Trust Ltd .....	5s	6d
Rand Mines .....	£3	1/2
Rhodesian Anglo-Amer .....	12s	6d
Rhokana Corp .....	£4	1/2
Rio Tinto .....	£16	1/2
Royal Dutch .....	£18	3d
Selfridge Stores 6% pf .....	22s 3d	3d
Shell T & T .....	£2	—
Trinidad Leasehold .....	55s	4s 4 1/2d
Unilever ordinary .....	£1	—
United Havana Ry ordinary .....	£5	—
United Molasses, Inc .....	6s 9d	6d
Vickers .....	7s	1 1/2d
Woolworth .....	57s 6d	1s 6d
Brit War L Ss (unassent) .....	£102 1/2	1/2
Do (assent) .....	£100 1/2	1 1/2
Do 4s, 1930-30 .....	£107 1/2	2 1/2
Do 4 1/2s .....	£102	—

\*Per cent of par.

Trading was dull on the Bourse on Monday, with offers exceeding demand throughout. The volume of transactions was extremely small, and even rentes were affected. One of the few issues which escaped the downward tendency were Young Plan bonds, which caused surprise here in view of the Franco-German tension. Some financial writers have been attributing the strength of the bonds to foreign support.

Sterling improved slightly in the foreign exchange market, closing at 88.23. The dollar declined to 25.52 1/2.

Converted rentes showed only small fractional losses, other categories declining more sharply.

The market for securities fluctuated sharply on Tuesday, but closed on a note of greater firmness. After an opening rally there was a period of selling which, in turn, before the closing, gave way to a general recovery, which left quotations

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 1, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week .....	\$15,613,000	\$1,715,000
Previous week .....	14,471,000	1,492,000
Same week in 1931 .....	34,656,000	2,187,000
Year to date .....	572,258,100	59,196,000
1931 to date .....	666,630,000	54,873,000

## 10 FOREIGN GOVERNMENT BONDS

Range for:	High.	Low.
Week ended Oct. 1, 1932 .....	95.69	95.24
Sept., 1932 .....	95.61	93.96

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s .....	102 1/4-101 1/4	102 1/4-100 1/4	103 1/4-95 1/2	97 1/4@93 1/2
British con. 2 1/2s .....	74 1/2-73 1/4	73 1/2-73	74 1/2-54 1/2	55 1/2@52 1/2
British 4 1/2s .....	102	102 1/4-102	103 1/4-93	94@90
French rentes (in Paris) .....	84.15-82.70	84.30-84.20	85.60-72.80	85.40@83.70
French W. L. (in Paris) .....	100.90-100.70	100.70	100.90-75.00	103.40@100.10
German Govt. 5 1/2s .....	53 1/2-49 1/2	50 1/2-47 1/2	53 1/2-24 1/2	38 1/2-32
German Rep. 7s .....	72 1/4-68 1/4	53 1/2-49 1/2	73-12 1/2	59-55

at the end of the session for the most part with gains over Monday.

As foreseen, the rentes conversion was a great success, and the Treasury will have to redeem only 2,000,000,000 francs (about \$78,000,000), this being 2 1/2 per cent of the \$5,000,000,000 francs involved.

The Bourse again was irregular last week, some days being quite heavy. On Thursday, following a better report on Wednesday from New York, the Bourse quotations hardened somewhat, while remaining hesitant.

The effect of the conversion success was primarily offset by anxiety caused by German events. The hostile attitude adopted by the German press following Premier Herriot's speech made a very unfavorable impression in French financial circles.

The following are closing prices on the Paris Bourse on Oct. 4, with net change from prices on Sept. 27:

## BANKS.

	Net
Banque de France .....	11,600 - 600
Banque de Paris et des Pays-Bas .....	1,570 - 70
Compt Nat d'Escompte de Paris .....	1,160 - 30
Credit Lyonnais .....	2,070 - 40
Credit Foncier de France .....	4,550 - 170
Societe Generale Financiere .....	187 - 7

## RAILROADS.

Canadian Pacific .....	430 - 7
Nord .....	1,470 - 50

## PUBLIC UTILITIES.

Compagnie Gen d'Electricite .....	2,150 - 90
Distribut'n d'Electricite a Paris .....	2,150 - 40
Eau Lyonnaise .....	2,300 - 90
Union d'Electricite .....	840 - 10
Gas Lebon .....	790 -

## INDUSTRIALS.

Air Liquide .....	780 - 40
Coty, Inc .....	200 - 10
Etablissements Kuhlmann .....	470 - 30
French Line .....	71 -
Galeries Lafayette .....	88 -
Pechiney .....	1,260 - 80
Societe Andre Citroen .....	500 - 10
Societe Francaise Ford .....	110 - 8
Paris France .....	1,100 - 110

## OIL.

Royal Dutch .....	1,600 - 90
-------------------	------------

## CANAL.

Suez .....	14,600 - 100
------------	--------------

## MINES.

Mines de Lens .....	460 - 10
Mines de Courrieres .....	370 -

## Berlin

The general price level of stocks declined 1 to 3 per cent on the Boerse on Monday. Bears attacked Salzdettfurth and Siemens & Halske and each lost 4 per cent. The turnover was small and the market's capacity for absorption was extremely limited. Bonds did not continue as firm as last week.

Quotations at the opening of the Boerse on Tuesday were generally considerably below Monday's closing prices, but in the course of trading there was an all-around rally that led the majority of stocks back to Monday's level.

The Boerse was inactive and the general level of securities changed little last week, but among the cheaper stocks declines predominated. The sharp drop in Bemberg to 22 points below the year's highest quotation weakened other rayons. Later in the week there was heavy selling of Siemens & Halske on an unconfirmed report of an impending dividend reduc-

tion. It closed Friday at 122, against the year's highest quotation of 148.

Shipping shares were weakened as a result of a plan to impose quotas on agricultural imports, which, it is feared, will cause a further contraction of foreign trade.

Paper and pulp shares were firm, and steel securities advanced on Director Thyssen's declaration that financial reconstruction of the Vereinigte Stahlwerke was unnecessary.

Bonds were irregular, with colonial 4s higher. The market on Friday closed firm.

The following are closing prices on the Berlin Stock Exchange on Oct. 4, with net changes from prices on Sept. 27:

	P. C. Net of Par. Chge.
Allgemeine Elektr Gesellschaft .....	32 - 1
Berliner Handelsgesellschaft .....	32 -
Commerz und Privat-Bank AG .....	53 -
Deutsche Bank und Dis Ges .....	75 -
Deutsche Erdöl .....	73 - 2
Dresdner Bank .....	62 -
Gesfuerel .....	69 - 4
Hapag .....	16 -
I G Farbenindustrie .....	52 - 100 1/2
Mannesmann Roehren .....	84 -
North German Lloyd .....	17 - 1
Rheinische Braunkohle .....	170 -
Reichsbank .....	125 - 100 1/2
Sazdetfurth .....	166 -
Siemens & Halske .....	118 - 16

## Geneva

The following are closing prices on Oct. 4:

	P. C. of Par.
Amer European Securities .....	58
Banque d'Escompte Suisse .....	135
Cie Sued des Al "B" .....	15
Credit Suisse .....	495
Italo Argen d'Elec .....	105
Motor Columbus .....	308
Nestle & Anglo-Swiss Milk .....	541
Societe de Banque Suisse .....	543
Swiss Fed R R 3 1/2s, 1899-1962 .....	99

## Rudolf Karstadt

The Rudolf Karstadt Aktiengesellschaft has requested its American agent, Dillon, Read & Co., not to distribute among its bondholders the \$193,000 of its American loan which was to be drawn Nov. 1 for redemption. Instead the company will pay this amortization instalment to its trustee in New York, which is to keep it until the question of reorganization of the Karstadt concern is settled. The interest due Nov. 1 will be paid.

The big German department store concern thereby carries out its intention to demand the cooperation of its bondholders in its financial reorganization, although the bonds are secured by first mortgages. The statement of the management throws some light on the nature of the cooperation expected.

Hope is expressed that the bondholders may consent to a revision of those provisions of the loan statute relating to redemption of the bonds at par. This at present means five times their market value. The management wants to be authorized gradually to buy up bonds in the market.

No secret is made of the fact that a drastic reduction in the capital stock, in addition to much good-will on the part of the bondholders, is necessary if the concern is to be saved. A representative of the American bondholders' committee is

now in Berlin to work out the status of the concern.

## Italy

The following are closing prices on the Milan Stock Exchange on Oct. 4:

## BANKS.

	Libra.
Banca Commerciale Italiana .....	1,039
Banca d'Italia .....	1,530
Credito Italiano .....	670

## INDUSTRIALS.

Fiat .....	183 1/2
Isotta Fraschini .....	13 1/2
Italcable .....	57
Italgas .....	13 1/2
Monte Amiata .....	44 1/2
Montecatini .....	112 1/2
Pirelli Italiana .....	612
Snia Viscosa .....	153 1/2

## SHIPPING.

Cosulich Lines .....	29 1/2
Libera Triestina .....	31
Lloyd Sabaudo .....	93
Navigazione Generale Italiana .....	178

## PUBLIC UTILITIES.

Adamello Electric .....	98
Adriatic Electric .....	144 1/2
Bresciana Electric .....	174
Edison Electric .....	481
Emiliana Electric .....	236
Gas Rom & Electric .....	799
Lombardo Vizzola Electric .....	287
Meridionale Electric .....	173
Sardinia Electric .....	60
Sego Electric .....	40 1/2
S I P Electric .....	45
Terna Electric .....	174
Tirso Electric .....	140 1/2
Tuscan Electric .....	187
Unes Electric .....	18 1/2
Valdarno Electric .....	124 1/2

## RAILROAD.

Meridionale Railways .....	670
----------------------------	-----

## BOND.

Consolidato Italiano 5% .....	84.07
-------------------------------	-------

## Britain's War Loan Conversion

The seal of success was set upon Great Britain's great war loan conversion on Sept. 30, when at the closing time of its offer the government announced that out of £2,085,000,000 [about \$7,215,351,000 at the present exchange rate] worth of 5 per cent bonds outstanding on June 30, approximately £1,920,000,000 [about \$6,644,352,000] had been converted to the new 3 1/2 per cent issue, leaving only £165,000,000 [about \$570,999,000], or 8 per cent, to be redeemed in cash on Dec. 1.

The conversion operation completed, Neville Chamberlain, Chancellor of the Exchequer, declared no further restrictions in the way of new business issues will be required, except on foreign issues in behalf of borrowers domiciled outside the empire or issues the proceeds of which would be remitted abroad, and, secondly, the optional replacement of existing issues involving either underwriting or an invitation to the public to subscribe new cash. He urged, however, that no issue ranking as a trustee security shall be made without prior agreement with the Bank of England regarding the amount and the date of issue.

This announcement means that industrial concerns which desire to raise fresh capital can now do so without any restriction, because they would directly promote employment, but conversion operations that would not have that effect can be carried out only under certain conditions, and foreign loans are still prohibited.

## International Railways of Central

## America

The International Railways of Central America reports for August gross revenues of \$332,459, as compared with \$402,556 in August, 1931. Income applicable to fixed charges totaled \$87,985, as compared with \$77,245.

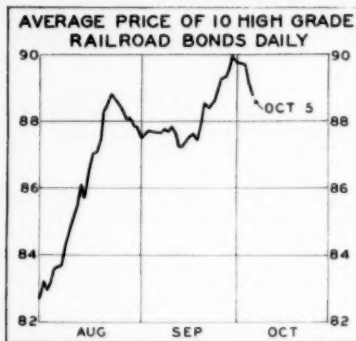
For the eight months ended Aug. 31, 1932, gross revenues totaled \$3,540,302, as compared with \$4,280,524 for the same period in 1931. Income applicable to fixed charges for the eight months totaled \$1,391,216, as compared with \$1,606,451.

## Mortgage Bank of Yugoslavia

Part payment of interest on the State Mortgage Bank of Yugoslavia secured 7 per cent bonds, due on April 1, 1937, has been made at the rate of \$13.54 for each \$35 coupon and \$6.77 for each \$17.50 coupon, according to J. & W. Seligman & Co., fiscal agent. Due to difficulties in obtaining foreign exchange, the bank has been unable to transfer funds to pay the service charges in full, but it has deposited dinars to the credit of the fiscal agent with the National Bank of Yugoslavia.



# Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3...	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10...	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17...	4.79	4.39	4.17	4.67	4.35	4.14
Sep. 24...	4.71	4.42	4.15	4.66	4.36	4.14
Oct. 1...	4.67	4.53	4.14	4.66	4.36	4.12

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

## AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July	June	May	Apr.
1.	89.76	87.62	83.31	77.39	70.78	61.18	51.18
2.	87.79	83.00	72.45	60.48	50.91	40.91	30.91
3.	89.68	87.71	83.20	76.01	60.54	50.54	40.54
4.	89.18	83.64	78.36	79.80	80.04	70.04	60.04
5.	88.75	83.69	77.09	79.82	78.83	68.83	58.83
6.	87.72	83.75	77.06	78.38	77.74	67.74	57.74
7.	87.66	83.75	77.30	78.74	80.68	70.68	60.68
8.	87.80	84.34	77.45	78.36	77.81	67.81	57.81
9.	87.72	84.79	77.65	77.79	80.45	70.45	60.45
10.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
11.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
12.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
13.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
14.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
15.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
16.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
17.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
18.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
19.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
20.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
21.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
22.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
23.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
24.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
25.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
26.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
27.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
28.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
29.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
30.	87.94	85.15	77.79	80.48	70.48	60.48	50.48
31.	87.94	85.15	77.79	80.48	70.48	60.48	50.48

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 771.

## N. Y. TIMES BOND MARKET AVERAGES

	1931	1932
Jan.	85.80	83.57
Feb.	85.47	84.30
Mar.	85.41	84.28
Apr.	84.26	82.53
May	83.71	81.76
June	83.87	80.39
July	84.48	83.32
Aug.	83.29	80.09
Sept.	81.15	72.77
Oct.	73.99	70.96
Nov.	74.22	69.49
Dec.	69.23	65.85
Year	85.80	65.53

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

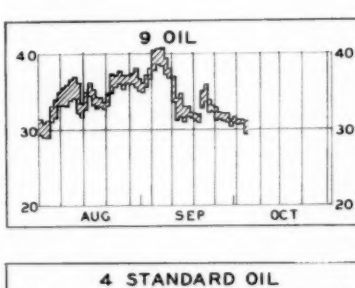
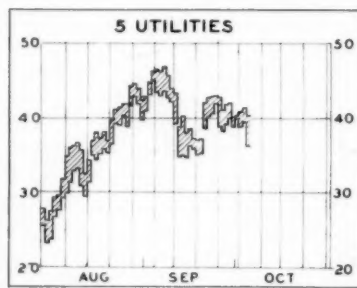
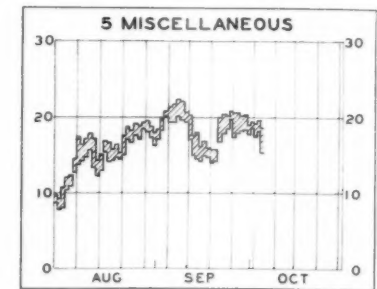
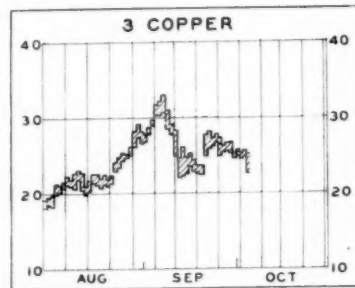
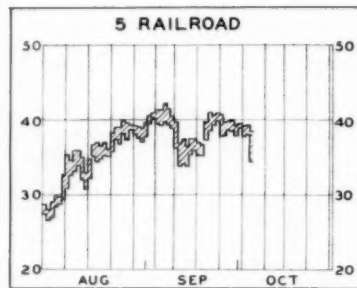
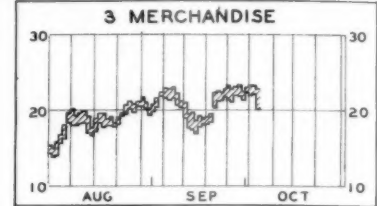
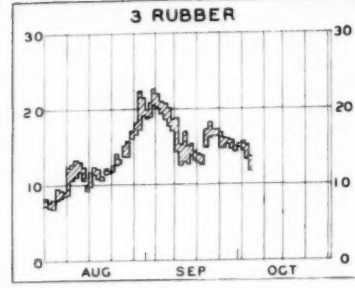
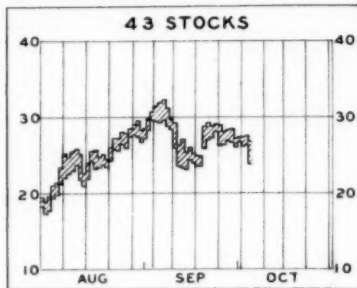
	Week Ended Oct. 1, 1932	Same Week 1931
Corporation	\$29,119,000	\$30,208,900
U. S. Government	4,855,500	14,745,600
Foreign	15,613,000	34,656,000
City	3,000	3,000
Total	\$49,587,500	\$99,613,500

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Oct. 1, 1932	Same Week 1931
Monday	\$10,117,100	\$16,604,600
Tuesday	8,336,500	21,631,000
Wednesday	8,966,000	18,876,000
Thursday	9,804,000	17,113,500
Friday	8,194,900	16,580,400
Saturday	4,169,000	8,908,000
Total week	\$49,587,500	\$99,613,500
Year to date	2,378,256,800	2,196,265,900
Oct. 3	7,758,000	\$17,125,000
Oct. 4	8,784,000	19,112,000
Oct. 5	9,345,000	16,838,500

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1932	Corporation	U. S. Govt.	Foreign	State	City	Total
January	\$156,410,000	\$69,547,300	\$66,967,500	...	...	\$292,924,800
February	107,912,000	55,519,250	59,115,000	...	...	222,546,250
March	134,461,500	52,606,700	65,612,000	...	...	252,680,200
April	128,670,500	60,382,750	56,129,500	...	...	245,182,750
May	114,961,000	86,809,400	59,851,000	...	...	261,621,400
June	122,480,200	66,294,600	67,001,000	...	...	255,775,800
July	123,805,000	45,947,950	73,886,000	...	...	243,637,950
August	257,793,500	25,727,950	60,973,500	...	...	344,494,950
September	160,443,000	24,719,100	61,069,000	...	...	246,231,100



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Sept. High. Low. Last.	Sept. High. Low. Last.
29.. 28.3 26.6 26.7	29.. 19.0 18.4 18.5
30.. 27.1 26.0 26.9	30.. 18.8 18.2 18.7
Oct.	Oct.
1.. 27.4 26.8 27.3	1.. 18.9 18.4 18.9
3.. 27.4 26.0 26.7	3.. 18.9 18.4 18.7
4.. 27.5 26.2 26.6	4.. 19.0 18.6 18.8
5.. 26.7 23.7 23.9	5.. 18.8 17.7 17.7

33 Industrial Stocks	5 Independent Oil
Sept. High. Low. Last.	Sept. High. Low. Last.
29.. 100.8 97.1 97.4	29.. 13.1 12.6 12.8
30.. 98.0 95.7 97.7	30.. 12.5 12.2 12.5
Oct.	Oct.
1.. 98.8 97.4 98.5	1.. 12.6 12.3 12.5
3.. 98.8 96.0 97.4	3.. 12.5 12.2 12.4
4.. 98.8 96.0 97.1	4.. 12.4 12.1 12.2
5.. 97.1 91.0 91.5	5.. 12.3 11.7 11.8

3 Steel Stocks	3 Electrical Equipment Stocks
Sept. High. Low. Last.	Sept. High. Low. Last.
29.. 23.4 21.8 21.8	29.. 19.8 18.0 18.3
30.. 22.2 21.3 22.0	30.. 18.8 17.5 18.6
Oct.	Oct.
1.. 22.5 22.0 22.4	1.. 18.8 18.4 18.8
3.. 22.4 21.2 21.7	3.. 19.2 18.0 18.5
4.. 22.5 21.5 21.7	4.. 19.4 18.1 18.7
5.. 21.7 19.1 19.2	5.. 18.8 16.0 16.1

5 Motor Stocks	3 Merchandise
Sept. High. Low. Last.	Sept. High. Low. Last.
29.. 40.0 37.1 37.2	29.. 23.1 21.7 21.7
30.. 37.8 36.2 37.5	30.. 22.3 21.3 22.3
Oct.	Oct.
1.. 38.2 37.3 37.9	1.. 22.8 22.2 22.8
3.. 37.8 35.7 36.6	3.. 23.0 21.7 22.3
4.. 37.8 35.8 36.1	4.. 23.0 22.0 22.3
5.. 36.6 32.2 32.5	5.. 22.7 20.0 20.0

3 Rubber Stocks	5 Miscellaneous
Sept. High. Low. Last.	Sept. High. Low. Last.
29.. 15.7 14.6 14.6	29.. 20.3 18.4 18.6
30.. 14.9 14.2 14.7	30.. 18.9 17.7 18.8
Oct.	Oct.
1.. 15.2 14.8 14.9	1.. 19.4 18.6 19.2
3.. 15.6 14.4 15.0	3.. 19.2 17.5 18.6
4.. 15.2 13.3 14.0	4.. 19.5 18.2 18.6
5.. 13.7 11.8 12.1	5.. 18.6 15.4 15.5

3 Copper Stocks	5 Railroad Stocks
Sept. High. Low. Last.	Sept. High. Low. Last.
29.. 26.6 25.2 25.3	29.. 39.9 38.4 38.5
30.. 25.2 24.5 24.8	30.. 39.3 37.7 39.0
Oct.	Oct.
1.. 25.6 24.8 25.6	1.. 39.4 38.8 39.4
3.. 25.3 24.5 25.0	3.. 39.0 37.7 38.4
4.. 25.3 24.8 25.1	4.. 39.1 37.9 38.1
5.. 25.1 22.8 22.8	5.. 38.4 34.4 34.6

9 Oil Stocks	5 Utility Stocks
Sept. High. Low. Last.	Sept. High. Low. Last.
29.. 32.1 31.0 31.3	29.. 42.0 40.0 40.0
30.. 31.3 30.4 31.2	30.. 40.1 38.8 39.9
Oct.	Oct.
1.. 31.5 30.7 31.4	1.. 40.4 40.0 40.4
3.. 31.4 30.6 31.1	3.. 40.8 38.8 40.2
4.. 31.4 30.7 31.0	4.. 41.4 39.5 40.3
5.. 31.1 29.4 29.5	5.. 40.4 36.3 36.6

## THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1931	1932
Jan.	161.8	150.9
Feb.	178.9	154.0
Mar.	176.1	159.0
Apr.	162.7	135.8
May	147.5	127.7
June	152.3	121.2
July	150.9	133.0
Aug.	143.3	133.3
Sept.	138.6	105.5
Oct.	115.6	98.8
Nov.	122.1	100.8
Dec.	103.3	88.7

## THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1931	1932
Jan.	77.1	71.9
Feb.	85.1	73.2
Mar.	83.5	75.4
Apr.	76.9	64.2
May	69.6	60.2
June	71.6	57.0
July	70.8	62.4
Aug.	67.0	62.3
Sept.	64.7	49.2
Oct.	53.8	46.0
Nov.	56.7	46.8
Dec.	47.8	41.1

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

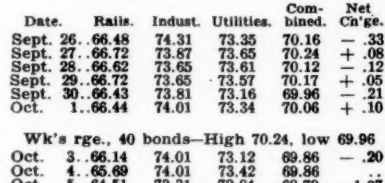
## SHARES SOLD, NEW YORK STOCK EXCHANGE.

	1931	1932
March	1,578,067	63,915,572
April	1,812,013	52,521,230
May	1,998,140	44,665,152
June	2,994,220	55,724,437
July	1,231,480	32,308,290
August	1,196,660	23,630,617
September	1,119,212	48,020,685
October	4,403,040	43,491,640
November	3,405,789	33,962,939
December	5,142,427	45,048,051

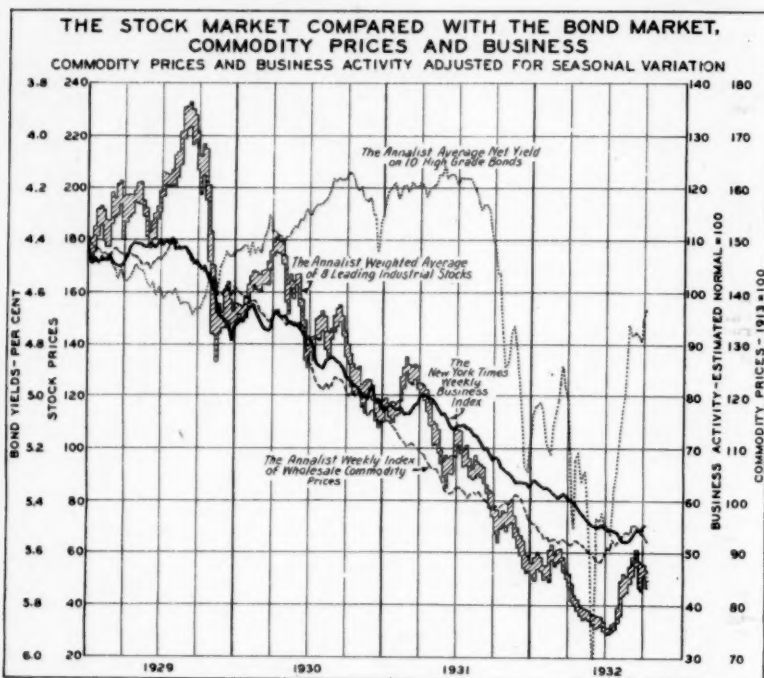
## MONTHLY TOTALS BY GROUPS

	Rails.	Industrials.	Total.
January	5,227,470	29,114,986	34,342,456
February	3,414,729	26,303,827	31,718,556
March	2,866,600	30,193,918	33,060,518
April	2,812,745	28,152,745	31,402,988
May	2,093,205	21,057,842	23,151,047
June	20,317,404	22,997,862	43,315,266
July	2,697,983	20,357,741	23,055,724
August	10,872,060	71,777,064	82,649,124
September	10,271,800	57,152,253	67,424,053









THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932	Freight	Steel	Electric	Auto-	Cotton	Com-
Week	Load-	Mill	Power	mobile	cloth	bined
Ended:	ings.	Activity.	Prod.	Prod.	Prod.	Index.
Aug. 13.	48.8	19.0	67.1	30.5	71.2	52.2
Aug. 20.	48.7	19.8	67.2	26.8	74.8	52.4
Aug. 27.	48.9	18.5	67.0	27.2	88.3	52.4
Sept. 3.	51.2	17.6	67.0	25.5	96.8	53.3

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

1932	Sept. 24,	Sept. 17,	Sept. 10,	Sept. 3,	Aug. 27,	Sept. 26,
Week	1932.	1932.	1932.	1932.	1932.	1931.
Car loadings (total)	586,746	587,302	501,824	559,727	537,973	738,036
Grain and grain products	36,050	35,955	35,953	40,457	37,969	36,978
Live stock	23,044	21,702	18,134	18,480	19,196	26,191
Coal	113,140	106,790	89,330	105,047	94,605	128,715
Coke	3,700	3,472	3,139	3,428	2,878	4,715
Forest products	18,606	17,936	15,557	16,459	16,496	25,525
Ore	5,598	6,558	6,125	5,988	7,210	25,806
Merchandise, l. c. l.	179,054	177,349	150,303	174,493	171,478	216,811
Miscellaneous	216,544	217,630	183,573	195,375	188,142	274,293

Week ended Oct. 1, 1932, estimated total: 626,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of Rated Capacity)

Week ended,	U. S. Steel.	Indep. Total.
Sept. 12.	14.	15.
Sept. 19.	14.	15.
Sept. 26.	17.	17.
Oct. 3.	18.	17.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

(As Reported in—)

1932.	Iron	Metal	Week	As Rep.
	Age.	Market.	Ended.	in
Sept. 13.	15.	15.	Sept. 17	15.
Sept. 20.	16.	16.	Sept. 24	17.
Sept. 27.	17.	16.	Oct. 1	18.
Oct. 4.	18.	17.		

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1932.	1931.	1930.	1929.	1928.
Ended:					
Sept. 10.	23,087	41,228	57,425	104,351	107,772
Sept. 17.	22,770	41,138	55,319	103,031	108,996
Sept. 24.	20,600	39,186	47,726	95,453	110,110
Oct. 1.	14,110	32,253	41,289	83,201	107,892

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7).

Week	Atlantic	Central	Entire
Ended:	board.	New England.	United States.
Sept. 10.	3.8	-3.9	-13.1
Sept. 17.	7.3	-4.1	-15.3
Sept. 24.	6.9	-6.0	-13.8
Oct. 1.	4.2	-1.6	-11.1

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

Week	Sept. 24,	Sept. 17,	Sept. 10,	Sept. 3,
Ended:	1932.	1932.	1932.	1932.
Bituminous coal:	24,332	17,332	26,331	26,331
Total	6,314	6,145	7,432	7,432
Daily average	1,052	1,024	1,239	1,239
Anthracite:				
Total	979	884	1,082	1,082
Daily average	163	147	180	180
Beehive coke:				
Total	12	10	18	18
Daily average	2	2	3	3

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

Week	Oct. 1,	Sept. 24,	Sept. 17,	Sept. 10,
Ended:	1932.	1932.	1932.	1932.
Freight cars	1,285	1,470	50	60,300
Structural steel	1,470	50	60,300	
Rails (tons)	45,000			

\*Subject to revision. †Revised.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week	1932.	1931.	1930.	1929.
Ended:				
Sept. 10.	1,443,977	1,582,267	1,726,900	1,806,250
Sept. 17.	1,476,442	1,662,660	1,722,059	1,792,131
Sept. 24.	1,490,863	1,660,204	1,714,201	1,777,854
Oct. 1.	1,499,459	1,645,587	1,711,123	1,819,276

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932.	Hides.	Zinc.	Steel	Whole-	Sens-
Week				Price	itive
Ended:				Index.	Index.
Sept. 13.	74.8	75.0	62.2	70.7	95.7
Sept. 20.	76.0	76.0	62.9	68.2	94.9
Sept. 27.	71.5	76.0	63.3	68.2	94.9
Oct. 4.	67.0	68.1	63.7	65.6	93.1

For figures from Sept. 15, 1925, to Dec. 29, 1931, see THE ANNALIST of Jan. 1, 1932, page 38. For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636. For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Aug.	July.	Aug.
	1932.	1932.	1931.
Ford	6,282	5,982	11,573
General Motors (total)	5,400	4,969	9,684
Chevrolet	4,908	4,370	8,951
G. M. C.	492	599	733
International	1,198	1,216	1,825
Dodge	685	763	986
Studebaker (total)	249	211	256
Pierce-Arrow	235	205	248
Reo	211	240	609
Diamond-T	139	192	264
White	114	115	186
Federal	79	118	207
Mack	77	106	287
Willya-Overland	66	88	277
Stewart	61	46	117
Autocar	60	71	112
Brockway	49	51	51
Sterling	12	17	58
La France Republic	7	8	25
Miscellaneous	257	407	441
Total	15,010	14,695	27,032

\*Includes Brockway. †Included in Indiana.

CONSTRUCTION COSTS (17)

Quarter Ended—

Week	Sept. 30,	Sept. 30,	Sept. 30,
Ended:	1932.	1932.	1931.
The Aberthaw Index	166	174	

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Sept. ....	1 1/2	1 1/4	2 1/2	2 1/4

1932.

1932.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
July ....	2 1/2	2 1/4	2 1/2	2 1/4
Aug. ....	2 1/2	2 1/4	2 1/2	2 1/4
Sept. ....	2 1/2	2 1/4	2 1/2	2 1/4

Week Ended:

1932.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Sept. 10.	2 1/2	2 1/4	2 1/2	2 1/4
Sept. 17.	2 1/2	2 1/4	2 1/2	2 1/4
Sept. 24.	2 1/2	2 1/4	2 1/2	2 1/4
Oct. 1.	2 1/2	2 1/4	2 1/2	2 1/4

190-90 days, 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Sept. 29.	2 1/2	2 1/4	2 1/2	2 1/4
Sept. 30.	2 1/2	2 1/4	2 1/2	2 1/4
Oct. 1.	2 1/2	2 1/4	2 1/2	2 1/4
Oct. 2.	2 1/2	2 1/4	2 1/2	2 1/4
Oct. 3.	2 1/2	2 1/4	2 1/2	2 1/4
Oct. 4.	2 1/2	2 1/4	2 1/2	2 1/4
Oct. 5.	2 1/2	2 1/4	2 1/2	2 1/4

190-90 days, 14-6 months, best names. 190 days, asked rate.

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-term trend. For monthly data back to 1885 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1931.	Com'l Paper.	Time Money.	Bond Yields.
September .....	2.00	1.51	94.3

1932.

1932.	Com'l Paper.	Time Money.	Bond Yields.
January .....	3.88	3.72	110.9
February .....	3.90	3.68	112.4
March .....	3.78	3.12	108.1
April .....	3.64	2.41	115.9
May .....	3.26	1.72	122.0
June .....	3.02	1.61	119.6
July .....	2.61	1.44	117.0
August .....	2.33	1.38	106.1
September .....	2.23	1.21	103.7

1931.

1931.	Com'l Paper.	Time Money.	Bond Yields.
September .....	2.00	1.51	94.3

RESERVE BANK CREDIT (Millions of Dollars)

Monthly Averages of Weekly Data Adjusted for Seasonal Variation

1931.	Bills Discounted.	Bills Bought.	U.S. Secu. Held.	Total.
September ....	284	313	746	1,287

1932.

1932.	Bills Discounted.	Bills Bought.	U.S. Secu. Held.	Total.
January .....	262	144	570	1,040
February .....	223	86	590	951
March .....	175	115	591	926
April .....	920	132	746	1,849
May .....	737	100	825	1,702
June .....	610	51	1,095	1,774
July .....	495	45	1,498	2,087
August .....	495	67	1,761	2,378
September .....	443	57	1,915	2,462
October .....	371	42	1,812	2,235

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

1931.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
Sept. ....	698,186	103,968	802,154	233,946	8,308	242,254

1932.

1932.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
Jan. ....	319,462	133,244	452,706	54,583	4,728	59,311
Feb. ....	345,149	136,894	482,043	39,510	3,110	42,620
March .....	358,094	138,483	496,577	33,259	3,267	36,526
April .....	267,455	73,549	341,004	33,296	4,717	38,013
May .....	194,351	52,557	246,908	48,923	4,537	53,460
June .....	146,608	42,736	189,344	47,591	6,940	54,530
July .....	146,986	42,769	189,755	47,839	4,006	51,845
Aug. ....	184,271	79,245	263,516	63,546	4,638	68,183
Sept. ....	187,087	82,707	269,794	104,884	5,125	110,008

WOOL MACHINERY ACTIVITY (5)

(Number in operation)

Aug. 1932.	July 1932.	June 1932.	Aug. 1931.
Looms:			
Wider than fifty-inch reed space	19,735	18,449	12,377
Fifty-inch reed space or less	2,213	1,861	1,809
Carpet and rug	2,709	2,855	2,756
Sets of cards	3,091	2,566	2,132
Combs	1,499	1,325	1,083
Spinning spindles:			
Woolen	1,041,153	830,327	694,321
Worsted	1,194,096	1,049,161	871,856

(Active machine hours in per cent of maximum single-shift capacity)

Aug. 1932.	July 1932.	June 1932.	Aug. 1931.
Looms:			
Wider than fifty-inch reed space	60.2	45.0	30.9
Fifty-inch reed space or less	25.6	16.9	15.8
Carpet and rug	18.6	19.1	15.0
Sets of cards	56.9	37.9	31.0
Combs	84.8	64.9	38.7
Spinning spindles:			
Woolen	58.9	39.3	29.7
Worsted	57.4	49.5	34.0

WOOL CONSUMPTION (5)

Aug. 1932. July 1932. June 1932. May 1932. Apr. 1932. Aug. 1931.

Grease equivalent (lbs.)	41,360,616	26,718,601	18,932,793	16,519,325	19,954,000	51,138,895
--------------------------	------------	------------	------------	------------	------------	------------

FOREIGN TRADE (5)

Exports to:	Aug. 1932.	July 1932.	June 1932.	May 1932.	Apr. 1932.	Aug. 1931.
Europe	\$52,896,222	\$46,009,811	\$52,309,204	\$62,223,270	\$74,560,147	\$74,560,147
Northern North America	19,308,517	19,244,694	20,883,548	24,555,716	31,163,225	31,163,225
Southern North America	8,900,856	9,545,076	9,928,727	10,479,647	13,159,958	13,159,958
South America	7,533,442	7,802,532	7,802,532	7,802,532	10,770,106	10,770,106
Oceania	2,599,768	4,098,032	3,087,294	3,886,552	3,611,940	3,611,940
Africa	2,568,989	3,205,098	2,412,014	3,646,846	6,159,293	6,159,293
Total	\$109,206,121	\$106,764,576	\$114,274,918	\$132,291,721	\$164,908,440	\$164,908,440

Imports from:	Aug. 1932.	July 1932.	June 1932.	May 1932.	Apr. 1932.	Aug. 1931.
Europe	\$26,363,041	\$21,528,160	\$25,687,957	\$28,712,625	\$50,109,591	\$50,109,591
Northern North America	13,530,378	13,090,886	19,503,387	18,218,787	21,387,253	21,387,253
Southern North America	12,870,344	9,076,868	14,558,491	14,978,373	23,968,045	23,968,045
South America	11,609,519	10,431,507	20,556,417	17,976,883	22,632,571	22,632



## STEEL INOT PRODUCTION (16)

(Gross tons)  
Reported by companies which made 95.33 per cent of the open-hearth and Bessemer steel ingot production in 1932.

Monthly Production Companies	Monthly Production All Companies	No. of Working Days	Approx. Daily Production All Cos.
1931. Reporting.	1,473,223	26	59,439
1932.			
Jan. ....	1,391,294	26	56,133
Feb. ....	1,389,635	26	58,308
Mar. ....	1,343,251	27	52,187
Apr. ....	1,180,424	26	47,225
May ....	1,054,378	26	42,540
June ....	855,372	26	34,111
July ....	755,522	25	31,701
Aug. ....	793,529	27	30,530
Sept. ....	929,526	26	37,502

## PIG IRON (8)

Production (Tons)	Active Blast-Furnaces	Capacity per Day (Tons)
1931. Total.	1,173,283	37,848
1932.		
Jan. ....	972,784	31,380
Feb. ....	964,290	31,351
Mar. ....	967,235	31,201
Apr. ....	852,897	28,430
May ....	783,554	25,276
June ....	628,064	20,935
July ....	572,296	18,461
Aug. ....	530,576	17,115
Sept. ....	592,589	19,753
Oct. ....		47

\*First of month.

## ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

By Water Power	By Fuels	Total
1931. August	2,464,252	5,165,668
1932.		
January	3,095,708	4,446,916
February	2,975,578	4,026,573
March	3,099,641	4,202,335
April	3,127,721	3,650,931
May	3,017,501	3,617,974
June	2,680,543	3,868,288
July	2,679,179	3,847,194
August*	2,580,203	4,159,332

## OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

Supply	Aug. 1932	July 1932	Aug. 1931
Domestic production	66,220	66,310	68,014
Crude petroleum	2,819	2,812	3,224
Natural gasoline	77	80	137
Benzol			
Total production	69,116	69,202	71,375
Imports:			
Crude	1,862	1,525	2,702
Refined	1,572	897	3,228
Total imports	3,434	2,422	5,930
Tot supply all oils	72,550	71,624	77,305
Demand:			
Domestic—Total	70,440	63,647	80,415
Exports:			
Crude	2,839	2,249	2,856
Refined	5,560	4,928	8,713
Total exports	8,499	7,177	11,569
Total demand	78,929	70,824	91,984
Stocks end of month:			
Refinable crude	355,010	358,385	381,356
Refined	262,208	265,012	249,912
Nat. gas'ne at plants	3,690	3,890	3,214
Total	620,908	627,287	634,482

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

Oct. 1, 1932	Sept. 24, 1932	Oct. 3, 1931
1932.	1932.	1931.
Oklahoma	386,550	390,400
Kansas	100,150	100,950
Panhandle Texas	44,000	46,650
Northern Texas	49,450	48,550
West Cent. Texas	24,200	23,850
Western Texas	170,350	169,850
East Cent. Texas	52,050	53,950
East Texas	379,200	371,500
Southwest Texas	54,450	54,750
North Louisiana	30,100	29,750
Arkansas	34,400	37,600
Coastal Texas	141,700	144,000
Coastal Louisiana	33,600	34,350
Eastern	98,250	95,800
Michigan	23,650	24,500
Wyoming	30,900	31,900
Montana	7,600	7,300
Colorado	2,950	2,600
New Mexico	31,450	32,000
California	477,000	481,900
Total	2,172,000	2,178,550

\*Marshal law in effect in Oklahoma City.

## AUTOMOBILE PRODUCTION (3)

(Cars and Trucks, United States and Canada.)

1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan. ....	123,075	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177
Feb. ....	122,895	229,811	345,962	497,705	336,300	323,390	382,490	296,158	384,320
Mar. ....	127,277	289,398	417,118	626,076	430,782	417,763	455,841	390,247	460,658
Apr. ....	135,136	354,098	468,211	663,811	434,315	430,993	462,851	392,249	395,086
May ....	192,505	329,901	444,360	636,250	431,589	431,589	431,589	332,221	414,254
June ....	190,204	257,475	349,596	567,424	425,195	343,025	408,020	413,944	393,025
July ....	118,613	222,710	275,721	518,301	417,312	280,383	374,818	410,987	279,538
Aug. ....	94,391	191,741	234,160	512,642	492,543	322,520	442,136	269,199	291,009
Sept. ....	879,166	143,212	228,606	429,729	436,507	271,572	416,433	338,532	304,321
Oct. ....	81,582	158,942	394,543	415,820	227,430	349,091	457,094	302,180	375,367
Nov. ....	70,114	142,611	226,997	268,999	140,987	268,999	385,021	241,654	323,675
Dec. ....	123,973	161,322	125,502	243,541	136,677	175,287	325,325	215,955	316,160
Total	2,472,359	3,510,178	5,621,715	4,601,141	3,580,380	4,505,661	4,427,800	3,737,786	4,180,450

\*Preliminary estimate of the National Automobile Chamber of Commerce.

## GOLD AND SILVER PRICES

Week Ended	Oct. 3, 1931	Year to Date
Bar gold in London	119s 5d@119s 1d	122s 9d@108s 4d
Bar silver in London	17d@17d 1/2	20d@16d 1/2
Bar silver in New York	27c@27c 1/2	31c@26c 1/2

## LEAD PRICES, ST. LOUIS (23)

(Average daily prices, cents per lb., St. Louis basis)

1926.	1927.	1928.	1929.	1930.	1931.	1932.
Jan. ....	9.14	7.41	6.29	6.50	6.10	4.30
Feb. ....	9.02	7.29	6.08	6.73	6.09	4.30
Mar. ....	8.19	7.34	5.82	7.38	5.56	4.28
Apr. ....	7.76	6.84	6.00	7.03	5.43	4.17
May ....	7.58	6.27	6.02	6.77	5.41	3.65
June ....	7.90	6.16	6.16	6.80	5.31	3.76
July ....	8.46	6.13	6.05	6.61	5.15	4.22
Aug. ....	8.81	6.39	6.05	6.55	5.34	4.22
Sept. ....	8.52	6.05	6.29	6.69	5.35	4.22
Oct. ....	8.13	6.01	6.32	6.67	5.00	3.78
Nov. ....	7.81	6.04	6.23	6.13	4.95	3.76
Dec. ....	7.69	6.33	6.34	6.10	4.95	3.59
Avg. ....	8.25	6.52	6.14	6.66	5.39	4.05

## ELECTROLYTIC COPPER PRICES (23)

(New York f. o. b. refinery. Cents per lb.)

1927.	1928.	1929.	1930.	1931.	1932.
Jan. ....	13.12	13.98	16.72	17.87	9.90
Feb. ....	12.80	13.97	17.42	17.87	9.83
Mar. ....	13.21	13.98	21.26	17.87	10.02
Apr. ....	12.93	14.10	19.80	15.74	9.57
May ....	12.74	14.31	17.87	12.83	8.82
June ....	12.46	14.62	17.87	12.24	8.18
July ....	12.63	14.62	17.87	11.15	7.80
Aug. ....	13.11	14.62	17.87	10.79	7.40
Sept. ....	13.05	14.63	17.91	10.45	7.13
Oct. ....	13.12	15.31	17.87	9.70	6.89
Nov. ....	13.45	15.90	17.87	10.25	6.67
Dec. ....	13.95	15.94	17.87	10.49	6.72
Avg. ....	13.05	14.68	18.23	13.11	8.24

\*Quoted as "New York refinery equivalent."

## PRIME WESTERN ZINC PRICES (23)

(Average daily prices, cents per lb., East St. Louis basis)

1926.	1927.	1928.	1929.	1930.	1931.	1932.
Jan. ....	8.45	6.68	5.65	6.34	5.24	4.03
Feb. ....	7.48	6.69	5.55	6.34	5.17	4.02
Mar. ....	7.34	6.71	5.63	6.45	4.94	4.01
Apr. ....	7.01	6.35	5.76	6.63	4.84	3.69
May ....	6.82	6.08	6.04	6.56	4.65	3.21
June ....	7.12	6.23	6.16	6.64	4.45	3.40
July ....	7.42	6.24	6.20	6.74	4.33	3.40
Aug. ....	7.39	6.36	6.25	6.78	4.36	3.27
Sept. ....	7.42	6.22	6.25	6.78	4.27	3.74
Oct. ....	7.31	6.00	6.25	6.72	4.06	3.38
Nov. ....	7.22	5.75	6.27	6.22	4.28	3.21
Dec. ....	7.04	5.73	6.35	6.65	4.09	3.15
Avg. ....	7.37	6.25	6.03	6.49	4.56	3.64

## STEEL SCRAP PRICES

(Heavy Melting Steel, Pittsburgh, Per Ton)

1927.	1928.	1929.	1930.	1931.	1932.
Jan. ....	\$16.63	\$15.20	\$18.95	\$16.30	\$12.75
Feb. ....	\$16.45	\$14.92	\$18.53	\$16.48	\$12.75
Mar. ....	\$16.55	\$14.70	\$18.40	\$16.26	\$12.75
Apr. ....	\$16.50	\$15.30	\$18.63	\$16.79	\$12.41
May ....	\$15.55	\$15.05	\$18.16	\$15.26	\$11.27
June ....	\$15.00	\$14.57	\$18.10	\$14.75	\$10.32
July ....	\$15.20	\$14.00	\$18.28	\$14.75	\$10.57
Aug. ....	\$15.45	\$15.35	\$18.50	\$15.12	\$10.75
Sept. ....	\$15.25	\$16.65	\$18.06	\$15.61	\$10.75
Oct. ....	\$14.75	\$17.30	\$17.25	\$14.58	\$10.44
Nov. ....	\$14.25	\$17.16	\$15.93	\$13.08	\$10.25
Dec. ....	\$14.90	\$17.46	\$16.00	\$12.75	\$10.25
Avg. ....	\$15.51	\$15.63	\$17.82	\$15.14	\$11.27

## TIN PRICES (23)

(Average prices, cents per lb., prompt Straits, N. Y.)

1926.	1927.	1928.	1929.	1930.	1931.	1932.
Jan. ....	\$62.27	\$66.47	\$55.64	\$49.38	\$41.26	\$10.24
Feb. ....	\$63.62	\$69.06	\$52.49	\$49.37	\$38.67	\$21.23
Mar. ....	\$64.49	\$69.31	\$52.18	\$48.45	\$37.01	\$21.86
Apr. ....	\$63.38	\$68.02	\$52.46	\$45.97	\$36.07	\$25.12
May ....	\$62.44	\$67.52	\$51.54	\$43.92	\$32.13	\$20.95
June ....	\$60.62	\$67.42	\$47.96	\$44.26	\$30.23	\$19.64
July ....	\$63.07	\$64.06	\$47.10	\$46.40	\$28.81	\$20.93
Aug. ....	\$65.28	\$64.47	\$48.06	\$46.65	\$30.02	\$22.96
Sept. ....	\$68.92	\$61.49	\$48.07	\$45.38	\$29.64	\$24.76
Oct. ....	\$70.31	\$58.50	\$49.01	\$42.35	\$26.86	\$22.76
Nov. ....	\$70.67	\$57.63	\$50.85	\$40.22	\$25.89	\$22.81
Dec. ....	\$68.47	\$58.49	\$50.21	\$39.79	\$25.27	\$21.35
Avg. ....	\$65.30	\$64.37	\$50.46	\$45.19	\$31.70	\$24.46

## FABRICATED STRUCTURAL STEEL (5)

New Orders. Com. Shipments.

Actual Tonnage	I.P.C. of Tonnage	Com. Tonnage	I.P.C. of Tonnage	Shipments
1931.				
May ....	142,672	38.1	152,400	36.3
June ....	160,518	43.1	172,400	39.8
July ....	148,420	39.9	159,600	45.2
Aug. ....	114,777	31.0	124,000	41.9
Sept. ....	180,249	48.6	194,400	37.3
Oct. ....	101,328	27.3	109,200	35.9
Nov. ....	83,251	22.7	90,800	27.9
Dec. ....	89,674	24.4	97,600	30.7
1932.				
Jan. ....	44,905	12.1	48,400	16.4
Feb. ....	57,292	15.5	62,000	19.5
Mar. ....	59,382	16.1	64,400	20.6
Apr. ....	58,742	16.2	64,800	17.1
May ....	82,005	22.7	90,800	18.4
June ....	78,242	21.7	86,800	20.8
July ....	62,247	17.3	69,200	20.9
Aug. ....	70,638	19.7	78,800	21.4

\*Capacity: 1930, 1931, 1932, 400,000 tons.

## BOOT AND SHOE PRODUCTION (5)

(Number of Pairs)

	Total.	Men's.	Boys' and Youths'.	Women's.	Misses' and Children's.	All Other.
1931.						
January	19,888,869	5,250,128	1,417,686	7,572,854	2,495,149	3,153,052
February	23,970,956	5,687,312	1,437,526	9,844,270	2,982,669	4,219,177
March	29,363,616	6,254,224	1,653,575	11,887,974	3,712,249	5,855,594
April	29,887,949	6,641,411	1,708,417	11,042,105	3,845,650	6,590,366
May	28,452,268	6,735,430	1,646,799	10,067,674	3,128,015	6,884,350
June	27,839,418	7,244,099	1,605,351	9,596,026	2,938,966	6,538,986
July	26,616,210	7,349,067	1,739,300	10,399,940	2,846,317	6,279,666
August	33,474,733	8,245,424	2,077,813	13,103,437	3,139,607	6,908,455
September	31,293,265	7,423,070	1,990,412	11,882,899	2,785,459	7,111,025
October	25,390,805	6,128,644	1,775,641	8,132,338	2,105,194	7,238,491
November	18,518,163	5,106,892	1,449,022	3,863,763	1,854,378	6,444,108
December	19,555,594	5,353,846	1,485,309	5,419,343	2,578,714	6,718,342



# Stock Transactions—New York Stock Exchange

For Week Ended—

Total Sales 7,699,350 Shares

Saturday, Oct. 1

1930	1931	1932	Price Range	Stocks and Bonds	Shares	Dividend	Rate	Yield	Week's Range	Sept. 26-Oct. 1	Week's Sales
High	Low	High	Low		Listed	Per Share			High	Low	
127	127	127	127	1 Am Tobacco 25.00	1,000	1.00	100%	100%	127	127	127
128	128	128	128	2 Am Tobacco 25.00	1,000	1.00	100%	100%	128	128	128
129	129	129	129	3 Am Tobacco 25.00	1,000	1.00	100%	100%	129	129	129
130	130	130	130	4 Am Tobacco 25.00	1,000	1.00	100%	100%	130	130	130
131	131	131	131	5 Am Tobacco 25.00	1,000	1.00	100%	100%	131	131	131
132	132	132	132	6 Am Tobacco 25.00	1,000	1.00	100%	100%	132	132	132
133	133	133	133	7 Am Tobacco 25.00	1,000	1.00	100%	100%	133	133	133
134	134	134	134	8 Am Tobacco 25.00	1,000	1.00	100%	100%	134	134	134
135	135	135	135	9 Am Tobacco 25.00	1,000	1.00	100%	100%	135	135	135
136	136	136	136	10 Am Tobacco 25.00	1,000	1.00	100%	100%	136	136	136
137	137	137	137	11 Am Tobacco 25.00	1,000	1.00	100%	100%	137	137	137
138	138	138	138	12 Am Tobacco 25.00	1,000	1.00	100%	100%	138	138	138
139	139	139	139	13 Am Tobacco 25.00	1,000	1.00	100%	100%	139	139	139
140	140	140	140	14 Am Tobacco 25.00	1,000	1.00	100%	100%	140	140	140
141	141	141	141	15 Am Tobacco 25.00	1,000	1.00	100%	100%	141	141	141
142	142	142	142	16 Am Tobacco 25.00	1,000	1.00	100%	100%	142	142	142
143	143	143	143	17 Am Tobacco 25.00	1,000	1.00	100%	100%	143	143	143
144	144	144	144	18 Am Tobacco 25.00	1,000	1.00	100%	100%	144	144	144
145	145	145	145	19 Am Tobacco 25.00	1,000	1.00	100%	100%	145	145	145
146	146	146	146	20 Am Tobacco 25.00	1,000	1.00	100%	100%	146	146	146
147	147	147	147	21 Am Tobacco 25.00	1,000	1.00	100%	100%	147	147	147
148	148	148	148	22 Am Tobacco 25.00	1,000	1.00	100%	100%	148	148	148
149	149	149	149	23 Am Tobacco 25.00	1,000	1.00	100%	100%	149	149	149
150	150	150	150	24 Am Tobacco 25.00	1,000	1.00	100%	100%	150	150	150
151	151	151	151	25 Am Tobacco 25.00	1,000	1.00	100%	100%	151	151	151
152	152	152	152	26 Am Tobacco 25.00	1,000	1.00	100%	100%	152	152	152
153	153	153	153	27 Am Tobacco 25.00	1,000	1.00	100%	100%	153	153	153
154	154	154	154	28 Am Tobacco 25.00	1,000	1.00	100%	100%	154	154	154
155	155	155	155	29 Am Tobacco 25.00	1,000	1.00	100%	100%	155	155	155
156	156	156	156	30 Am Tobacco 25.00	1,000	1.00	100%	100%	156	156	156
157	157	157	157	31 Am Tobacco 25.00	1,000	1.00	100%	100%	157	157	157
158	158	158	158	32 Am Tobacco 25.00	1,000	1.00	100%	100%	158	158	158
159	159	159	159	33 Am Tobacco 25.00	1,000	1.00	100%	100%	159	159	159
160	160	160	160	34 Am Tobacco 25.00	1,000	1.00	100%	100%	160	160	160
161	161	161	161	35 Am Tobacco 25.00	1,000	1.00	100%	100%	161	161	161
162	162	162	162	36 Am Tobacco 25.00	1,000	1.00	100%	100%	162	162	162
163	163	163	163	37 Am Tobacco 25.00	1,000	1.00	100%	100%	163	163	163
164	164	164	164	38 Am Tobacco 25.00	1,000	1.00	100%	100%	164	164	164
165	165	165	165	39 Am Tobacco 25.00	1,000	1.00	100%	100%	165	165	165
166	166	166	166	40 Am Tobacco 25.00	1,000	1.00	100%	100%	166	166	166
167	167	167	167	41 Am Tobacco 25.00	1,000	1.00	100%	100%	167	167	167
168	168	168	168	42 Am Tobacco 25.00	1,000	1.00	100%	100%	168	168	168
169	169	169	169	43 Am Tobacco 25.00	1,000	1.00	100%	100%	169	169	169
170	170	170	170	44 Am Tobacco 25.00	1,000	1.00	100%	100%	170	170	170
171	171	171	171	45 Am Tobacco 25.00	1,000	1.00	100%	100%	171	171	171
172	172	172	172	46 Am Tobacco 25.00	1,000	1.00	100%	100%	172	172	172
173	173	173	173	47 Am Tobacco 25.00	1,000	1.00	100%	100%	173	173	173
174	174	174	174	48 Am Tobacco 25.00	1,000	1.00	100%	100%	174	174	174
175	175	175	175	49 Am Tobacco 25.00	1,000	1.00	100%	100%	175	175	175
176	176	176	176	50 Am Tobacco 25.00	1,000	1.00	100%	100%	176	176	176
177	177	177	177	51 Am Tobacco 25.00	1,000	1.00	100%	100%	177	177	177
178	178	178	178	52 Am Tobacco 25.00	1,000	1.00	100%	100%	178	178	178
179	179	179	179	53 Am Tobacco 25.00	1,000	1.00	100%	100%	179	179	179
180	180	180	180	54 Am Tobacco 25.00	1,000	1.00	100%	100%	180	180	180
181	181	181	181	55 Am Tobacco 25.00	1,000	1.00	100%	100%	181	181	181
182	182	182	182	56 Am Tobacco 25.00	1,000	1.00	100%	100%	182	182	182
183	183	183	183	57 Am Tobacco 25.00	1,000	1.00	100%	100%	183	183	183
184	184	184	184	58 Am Tobacco 25.00	1,000	1.00	100%	100%	184	184	184
185	185	185	185	59 Am Tobacco 25.00	1,000	1.00	100%	100%	185	185	185
186	186	186	186	60 Am Tobacco 25.00	1,000	1.00	100%	100%	186	186	186
187	187	187	187	61 Am Tobacco 25.00	1,000	1.00	100%	100%	187	187	187
188	188	188	188	62 Am Tobacco 25.00	1,000	1.00	100%	100%	188	188	188
189	189	189	189	63 Am Tobacco 25.00	1,000	1.00	100%	100%	189	189	189
190	190	190	190	64 Am Tobacco 25.00	1,000	1.00	100%	100%	190	190	190
191	191	191	191	65 Am Tobacco 25.00	1,000	1.00	100%	100%	191	191	191
192	192	192	192	66 Am Tobacco 25.00	1,000	1.00	100%	100%	192	192	192
193	193	193	193	67 Am Tobacco 25.00	1,000	1.00	100%	100%	193	193	193
194	194	194	194	68 Am Tobacco 25.00	1,000	1.00	100%	100%	194	194	194
195	195	195	195	69 Am Tobacco 25.00	1,000	1.00	100%	100%	195	195	195
196	196	196	196	70 Am Tobacco 25.00	1,000	1.00	100%	100%	196	196	196
197	197	197	197	71 Am Tobacco 25.00	1,000	1.00	100%	100%	197	197	197
198	198	198	198	72 Am Tobacco 25.00	1,000	1.00	100%	100%	198	198	198
199	199	199	199	73 Am Tobacco 25.00	1,000	1.00	100%	100%	199	199	199
200	200	200	200	74 Am Tobacco 25.00	1,000	1.00	100%	100%	200	200	200
201	201	201	201	75 Am Tobacco 25.00	1,000	1.00	100%	100%	201	201	201
202	202	202	202	76 Am Tobacco 25.00	1,000	1.00	100%	100%	202	202	202
203	203	203	203	77 Am Tobacco 25.00	1,000	1.00	100%	100%	203	203	203
204	204	204	204	78 Am Tobacco 25.00	1,000	1.00	100%	100%	204	204	204
205	205	205	205	79 Am Tobacco 25.00	1,000	1.00	100%	100%	205	205	205
206	206	206	206	80 Am Tobacco 25.00	1,000	1.00	100%	100%	206	206	206
207	207	207	207	81 Am Tobacco 25.00	1,000	1.00	100%	100%	207	207	207
208	208	208	208	82 Am Tobacco 25.00	1,000	1.00	100%	100%	208	208	208
209	209	209	209	83 Am Tobacco 25.00	1,000	1.00	100%	100%	209	209	



[illegible]



## For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 1

1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----



**For Week Ended—**

[illegible]



**For Week Ended—**

### Stock Transactions—New York Stock Exchange—Continued

**Saturday, Oct. 1**

1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		2954		2955		2956		2957		2958		2959		2960		296	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--



Saturday, Oct. 1

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		1096		1095		1094		1093		1092		1091		1090		1089		1088		1087		1086		1085		1084		1083		1082		1081		1080		1079		1078		1077		1076		1075		1074		1073		1072		1071		1070		1069		1068		1067		1066		1065		1064		1063		1062		1061		1060		1059		1058		1057		1056		1055		1054		1053		1052		1051		1050		1049		1048		1047		1046		1045		1044		1043		1042		1041		1040		1039		1038		1037		1036		1035		1034		1033		1032		1031		1030		1029		1028		1027		1026		1025		1024		1023		1022		1021		1020		1019		1018		1017		1016		1015		1014		1013		1012		1011		1010		1009		1008		1007		1006		1005		1004		1003		1002		1001		1000		999		998		997		996		995		994		993		992		991		990		989		988		987		986		985		984		983		982		981		980		979		978		977		976		975		974		973		972		971		970		969		968		967		966		965		964		963		962		961		960		959		958		957		956		955		954		953		952		951		950		949		948		947		946		945		944		943		942		941		940		939		938		937		936		935		934		933		932		931		930		929		928		927		926		925		924		923		922		921		920		919		918		917		916		915		914		913		912		911		910		909		908		907		906		905		904		903		902		901		900		899		898		897		896		895		894		893		892		891		890</	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-----	--	-------	--



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES			FEDERAL LAND BANKS—BONDS			N. Y. TRUST CO.—STOCKS			PUBLIC UTILITIES—STOCKS—(Cont)			
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	
Argentina (resc.) 4s. 1954.....	35	40	5.....	May-Nov. 1941-31	95	97	Bank of Com. Italy.....	146	154	Central Public Service pf.....	4	7
Belgian Restoration 5s. 1934.....	21 1/2	23 1/2	4 1/2.....	July 1952-33	91	92 1/2	Bank of New York & Trust (14).....	15	17	Cleveland Elec. Illum. 6% pf.....	103	105
Do premium 5s. 1935.....	23 1/2	25 1/2	4.....	Jan. July 1954-34	91	92 1/2	Bank of Siam.....	15	17	Col. Ry. & P. & L. 1st pf. A. 6%.....	78	82
Bolivia 6s. 1940.....	6	9	4 1/2.....	Dec. 1933-32	100 1/2	100 1/2	Bankers Trust (3).....	15	20	Do E. 6 1/2% pf.....	68	75
Do 4 1/2s. 1938.....	9	12	4.....	May 1942-32	91	92 1/2	Brooklyn Trust (10).....	15	20	Consumers Power 6% pf.....	91	93
Do 4s. 1900.....	10	13	4 1/2.....	Jan. 1943-33	91	92 1/2	Central Hanover (17).....	15	20	Do 6.80% pf.....	94	97
Do 5s. 1913.....	12	15	4.....	Jan. 1955-35	89 1/2	91 1/2	Chemical Bank and Trust (1.80).....	15	20	Cons. Traction (4).....	19	23
Do 5s. 1895.....	11	14	4 1/2.....	Jan. 1953-33	89 1/2	91 1/2	Clinton.....	26	41	Dayton Power & Light 6% pf.....	94 1/2	97
Do 4s. 1910.....	13	16	4.....	Jan. 1954-34	89 1/2	91 1/2	Continental Bank and Trust (1.20).....	15	20	Derby Gas & Elec. pf. (7).....	40 1/2	43
British Fund 4s. March 1919.....	71	73	4 1/2.....	Jan. 1956-36	86 1/2	88 1/2	County (1.20).....	20	22	Essex & Hudson Gas (5).....	135	137
British Nat. W. L. 5s. 1929-47.....	71	73	4.....	Jan. 1957-37	86 1/2	88 1/2	Corn Exchange (4).....	20	22	Foreign Light & Power units (6).....	36	38
British Victory 4s. Sept. 1919.....	72	74	4 1/2.....	July 1957-37	86 1/2	88 1/2	Credit Trust (1.60).....	20	22	Gas & Elec. Bergen (5).....	90	95
Brit. Consols. 2 1/2s.....	47	50	4.....	Nov. 1958-38	86 1/2	88 1/2	Fulton (12).....	260	290	Hudson County Gas (8).....	135	137
Buenos Aires 5s. 1915 (100 pieces).....	37	39	4.....	Nov. 1957-37	85	87	Guaranty Trust (20).....	327	332	Idaho Power pf. (7).....	85	87
Do 5s. 1915 (100 pieces).....	37	39				New York Trust (1.60).....	20	22	Interstate Power 7% pf.....	31	33	
Canadian 5s. 1937.....	100	101				Kings County (200).....	2,600	2,100	Jamaica Water Service pf. (3.75).....	49	52	
Do 5 1/2s. 1933.....	92 1/2	93 1/2				Lawrence Title & Guar. (4).....	57	62	Jersey Cent. Power & Light 7% pf.....	86	90	
Chile 5s. 1911.....	15	23				Manufacturers (2).....	32 1/2	34 1/2	Kansas City Public Service pf.....	1	2 1/2	
Costa Rica 5s. 1911.....	15	23				Mercantile.....	35	50	Kansas Gas & Elec. 7% pf.....	87	91	
Denmark 5s. 1911.....	160	180				New York Trust (3).....	47	101	N. J. Public Service 6% pf.....	72	79	
French Govt. 4s. 1917 (francs 1,000) 37.....	37	38 1/2				Titus Guaranty Trust (3.20).....	42	45	Los Angeles Gas & Elec. 6% pf.....	90	94	
Do 5s. 1931 (francs 1,000).....	35 1/2	36 1/2				Underwriters Trust.....	10	10	Metropolitan Edison pf. (7).....	73	75	
French Loan 4s. F. 1920.....	39 1/2	40 1/2				United States (170).....	1,530	1,630	Miss. River Power (5).....	82	84	
Do 5s. 1928.....	39 1/2	40 1/2							Mountain States Power pf. (7).....	15	17	
Greek Govt. 1914 (120 pieces).....	20	30							National Public Service pf. A.....	2	4	
Guatemala 5s. 1948.....	25	40							Nebraska Power 7% pf.....	100 1/2	101	
Italian War Loan 5s. 1921.....	43	43							Newark Con. Gas (5).....	87	90	
Midi Railroad 4s. 1960 (1,000 frs.).....	34 1/2	35 1/2							N. J. Power & Light 6% pf.....	72	80	
Norway 6s. 1970 (kroner).....	170	190							New Orleans Public Service 7% pf.....	57	61	
Do 6 1/2s. 1944.....	170	190							Oklahoma Gas & Elec. 7% pf.....	77	82	
Paris-Orl. R. R. 5s. 1915-16.....	39 1/2	39 1/2							Pacific N. W. P. S. 1st pf. (7.2).....	10	12	
Polish 5% cv. loan (100 zloty).....	14	20							Do prior pf. (7).....	15	21	
Prague 4s. 1919 (1,000 kr.).....	17	20							Pacific Power & Light pf. (7).....	71	75	
Rumanian 4s. 1922.....	14	20							Piedmont & No. Ry. 4%.....	19	24	
Russian 4% rentes, 1904 (m. ru.).....	1	3							Sioux City Gas & Elec. pf. (7).....	71	76	
Do 5 1/2s. (m. ru.) 1915-16.....	1	1 1/2							Somerset U. Mid. L. (4).....	72	79	
Salvador 7s. 1957.....	16	20							Southern Cal. Edison pf. A. (1.75).....	24	29 1/2	
Sao Paulo (Brazil) 5s. 1936.....	75	125							Do pf. B. (1.50).....	23	24	
Uruguay 5s. 1915.....	20	28							South Jersey Gas, Elec. & T. (8).....	140	145	
Do 5s. 1919.....	24	32							Southern Colorado Power, A. (1).....	4	6	
									Tennessee Electric Power 6% pf.....	75	75	
									Do 7% pf.....	85	85	
									Texas Power & Light 7% pf.....	89	91	
									Toledo Edison 7% pf.....	80	82	
									United Gas & Elec. Con. pf. (7).....	51 1/2	52	
									Utah Power & Light pf. (7).....	48	52	
									Utica Gas & Elec. pf. (7).....	90	93	
									Wash. Railway & Elec. pf. (5).....	89	92	

PUBLIC UTILITIES—BONDS			INDUSTRIAL AND MISCELLANEOUS —BONDS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.
Amer. States-Pub. Serv. 6s. 1938. 47 1/2.....	47 1/2	49	Adams Express 4s. 1947.....	56	60
Arsoc. Tel. Util. 6s. 1941.....	30	35	American Meter 6s. 1946.....	78	80
Central Gas & Elec. 5s. 1940.....	44 1/2	45 1/2	American Tobacco 4s. 1951.....	67	70
Col. (S. C.) Gas & Elec. 5s. 1936.....	62	65	American Trust Foundry 5s. 1937.....	67	70
Columbus Elec. Power 6s. 1947.....	98	100	American Wire Fabric 1st 7s. 1942.....	42	50
Cons. Traction 5s. 1933.....	71	72	Bear Mountain-Hudson River Bridge 7s. 1953.....	75	79
Dallas Gas Co. 4s. 1941.....	99	100	Buffalo & Susq. R. R. 4s. 1940.....	62	65
Gas & Elec. 4s. Ber. 1948.....	99	100	Chi. Stock Yards 5s. 1961.....	62	65
Hudson County Gas 5s. 1949.....	101	102	Consol. Mach. Tool 7s. 1942.....	84	112
Jersey City, Hob. & P. 4s. 1949.....	33	35	Consol. Tobacco 4s. 1951.....	90	92
Los Angeles Gas & Elec. 6s. 1942.....	105	106	Equable Office 4s. 1952.....	58	60
Mountain States Power 1st 5s. 1938.....	60	62	Gen. Brit. & Ind. Corp. 4 1/2s. 59.....	27	35
Do 5s. 1938.....	79	80	Haitian Corp. 8s. 1938.....	7	10
Newark Con. Gas 5s. 1948.....	79	80	Hoboken Ferry 3s. 1946.....	65	68
No. Jersey Ry. 4s. 1948.....	99	100	Journal of Commerce 6 1/2s. 1937.....	48	50
Norfolk & Texas Elec. 5s. 1940.....	15	25	N. Y. Phil. & Mus. 4s. 1948.....	73	77
Paterson Railway 5s. 1944.....	35	38	N. Y. Shipbuilding 5s. 1948.....	40	44
St. Paul Gas Lt. 5s. 1944.....	96	101	Securities Co. of N. Y. 4s. 40.....	40	50
Do gen. 6s. 1952.....	102	104	61 Broadway 1st 5 1/2s. 1950.....	60	64
San Diego Gas & Elec. 5s. 1947.....	97	100	Southern Indiana Railway 4s. 1951.....	52	58
Do 5s. 1947.....	102	104	St. Paul & Northern Pac. 4s. 1951.....	44	48
Do 5s. 1939.....	102	104	Toledo Terminal R. 4 1/2s. 1957.....	77	82
South Jersey G. & E. 5s. 1953.....	100	102	U. S. Steel 5s. 1951.....	114	118
United Public Serv. deb. 6 1/2s. 1933.....	5	8 3/4	Witherbee-Sher. 6s. 1944.....	7	11
Wisc. Pub. Ser. 1st 5s. 1942.....	90	95	Woodward Iron 5s. 1952.....	40	43
Do 1st ref. 6s. 1952.....	90	95			

JOINT STOCK LAND BANKS—BONDS		
Key.	Bid.	Offer.
Atlanta 5s. 1932-52.....	30	34
Atlantic N. C. 5s. 1935-55.....	49	53
California 5s. 1934-54.....	49	53
Do 5 1/2s. 1931-51.....	50	54
Chicago 5 1/2s. 1931-51.....	15	19
Do 5s. 1932-52.....	15	19
Do 4 1/2s. 1932-52.....	15	19
Do 4 1/2s. 1934-54.....	15	19
Dallas 5 1/2s. 1931-51.....	43	47
Do 5s. 1936-56.....	42	46
Denver 5 1/2s. 1931-51.....	40	44
Do 5s. 1935-55.....	40	44
Des Moines 5 1/2s. 1931-51.....	23	27
Do 5s. 1932-52.....	22	26
First Carolina 5s. 1932-52.....	22	26
First Montgomery 5s. 1932-52.....	22	26
First New Orleans 5s. 1934-54.....	30	34
First Texas 5s. 1932-52.....	40	45
Lafayette 5s. 1933-53.....	42	46
Do 4 1/2s. 1937-57.....	40	44
Lincoln 5s. 1931-51.....	49	53
Do 5 1/2s. 1931-51.....	41	45
Do 4 1/2s. 1937-57.....	32	37
Louisville 5s. 1933-53.....	32	36
Maryland-V. 5s. 1935-55.....	57	61
Minneapolis Tr 5s. 1932-52.....	55	62
Mississippi 5 1/2s. 1931-51.....	42	46
Do 5s. 1935-55.....	42	46
New York 5s. 1932-52.....	45	49
Do 5s. 1936-56.....	45	49
Pac Coast Los Angeles 5s. 1933-53.....	46	50
Pac C Salt Lake City 5s. 1933-53.....	46	50
Pac Coast San Fran 5s. 1933-53.....	46	50
Pac Coast Portland 5s. 1933-53.....	46	50
Phoenix 5s.....	65	69
Do 4 1/2s.....	60	64
San Antonio 5s. 1935-55.....	46	50
Do 5 1/2s. 1931-51.....	45	49
Do 5s. 1934-54.....	46	50
Va.-Carolina 5s. 1937-57.....	32	36
Virginia 5s. 1933-53.....	50	54

PHILADELPHIA BANK STOCKS		
Key.	Bid.	Offer.
Central Penn. National (2.40).....	33	35
City National Bank (3).....	24	28
Corn Exch. N. Y. & C. (5).....	40	44
Fidelity-Philadelphia Trust (24).....	400	420
First National Bank (20).....	300	315
Girard Trust, new (4).....	85	88
Integrity Trust (2).....	240	260
Market Street National.....	205	220
Northern Trust.....	435	475
Pennsylvania Co. for Ins. (3).....	454	474
Philadelphia National Bank (5).....	565	585
Reinvest. Trust.....	38	40
Real Estate Land Title & Trust (2).....	14	16
Second National (2).....	24	28
Tradesmen's Natl. Bank & Tr. (12).....	145	160

NEW YORK BANKS—STOCKS—		
Key.	Bid.	Offer.
2 Chase (2).....	40 1/2	42 1/2
Commercial (8).....	178	185
Fifth Avenue (144).....	1,150	1,250
First National (100).....	1,660	1,710
Manhattan (2).....	374	384
2 National City (2).....	52 1/2	54 1/2
National Safety.....	6	9
Public National (2).....	30 1/2	32 1/2
Burling. N. Y. & C. (12).....	13 1/2	15 1/2
Tenile (2).....	34	36
Trade.....	27	32
Yorkville.....	25	35

RAILROADS—STOCKS		
Key.	Bid.	Offer.
1 Alabama Great Southern.....	15	20
Do pf.....	20	25
Chicago & Burlington Quincy.....	80	85
Chi. Ind. & Louisville.....	50	55
Do pf.....	50	55
Cincinnati N. O. & T. P.....	100	125
Cleve. & Pittsburgh 7%.....	60	65
Ill. Cent. L. & N.....	29	34
Lackawanna R. R. of N. J.....	59	64
M. St. P. & S. S. M.....	13	18
Mississippi Central.....	5	15
Mohawk & Birmingham pf.....	25	40
Morris & Essex.....	58	60
N. Y. L. & W.....	75	81
N. Y. & Harlem.....	115	120
N. Y. F. W. & Chi.....	100	105
Do pf. (6).....	104	109
Renesseler & Sar.....	98	103
St. Louis Bridge 1st pf.....	98	103
Do 2d pf.....	48 1/2	53 1/2
Tunnel R. R. & Canal.....	185	190
1 Virginian Railway.....	40	45

PUBLIC UTILITIES—STOCKS		
Key.	Bid.	Offer.
Arkansas Power & Light 7% pf.....	75	79
Assoc. Gas & Elec. orig. pf. (3.50).....	11	14
Do pf. (6.50).....	15	20
Do pf. (7).....	17	20
Atlantic City Elec. pf. (6).....	96 1/2	101
Bankor Hydro Elec. 7% pf.....	101	103
Birmingham Elec. pf. (7).....	64	67
Burling. N. Y. & C. pf. (1.60).....	22	25
Central Maine Power 6% pf.....	34	38
Do 7% pf.....	48	51
Central Power & Light 7% pf.....	48	51

KEY AND INDEX		
Key.	Bid.	Offer.
1-Edwin Wolff & Co., 50 Broad St., N. Y. Phone Hanover 2-2033. See Front Cover.		
2-J. Frank Brooks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-4474. See Front Cover.		

*Ex dividend. †Selling flat due to default in interest. ‡Includes extras.		
Key.	Bid.	Offer.
Central Public Service pf.....	4	7
Cleveland Elec. Illum. 6% pf.....	103	105
Col. Ry. & P. & L. 1st pf. A. 6%.....	78	82
Do E. 6 1/2% pf.....	68	75
Consumers Power 6% pf.....	91	93
Do 6.80% pf.....	94	97
Cons. Traction (4).....	19	23
Dayton Power & Light 6% pf.....	94 1/2	97
Derby Gas & Elec. pf. (7).....	40 1/2	43
Essex & Hudson Gas (5).....	135	137
Foreign Light & Power units (6).....	36	38
Gas & Elec. Bergen (5).....	90	95
Hudson County Gas (8).....	135	137
Idaho Power pf. (7).....	85	87
Interstate Power 7% pf.....	31	33
Jamaica Water Service pf. (3.75).....	49	52
Jersey Cent. Power & Light 7% pf.....	86	90
Kansas City Public Service pf.....	1	2 1/2
Kansas Gas & Elec. 7% pf.....	87	91
N. J. Public Service 6% pf.....	72	79
Los Angeles Gas & Elec. 6% pf.....	90	94
Metropolitan Edison pf. (7).....	73	75
Miss. River Power (5).....	82	84
Mountain States Power pf. (7).....	15	17
National Public Service pf. A.....	2	4
Nebraska Power 7% pf.....	100 1/2	101
Newark Con. Gas (5).....	87	90
N. J. Power & Light 6% pf.....	72	80
New Orleans Public Service 7% pf.....	57	61
Oklahoma Gas & Elec. 7% pf.....	77	82
Pacific N. W. P. S. 1st pf. (7.2).....		

## PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s. 1938.....	47 1/2	49
Ariz. Tel. Util. 5s. 1941.....	40	45 1/2
Central Gas & Elec. 1st 5 1/2s. 1948.....	44 1/2	45 1/2
Col. (S. C.) Gas & Elec. 5s. 1936.....	65	100
Columbus Elec. Power 6s. 1947.....	98	100
Cons. Traction 5s. 1933.....	71	71
Dallas Gas 5s. 1941.....	85	99
Gas & Elec. of Ber. 5s. 1949.....	99	101
Hudson County Gas 5s. 1949.....	101	101
Jersey City, Hob. & P. 4s. 1949.....	33	35
Los Angeles Gas & Elec. 5s. 1942.....	104	104
Minneapolis Gen. El. 5s. 1934.....	102 1/2	102 1/2
Mountain States Power 1st 5s. 1938.....	99	99
Do 6s. 1938.....	79	79
Newark Con. Gas 5s. 1945.....	79	79
No. Jersey Ry. 1s. 1949.....	99	99
North Texas Elec. 5s. 1940.....	15	25
Paterson Railway 5s. 1944.....	35	35
St. Paul Gas & Elec. 5s. 1944.....	98	101
Do 6s. 1952.....	102	102
San Diego Gas & Elec. 5s. 1947.....	107	107
Do 6s. 1947.....	102 1/2	102 1/2
Do 5s. 1939.....	102	102
South Jersey G. & E. 5s. 1953.....	100	100
United Public Serv. deb. 6s. 1933.....	5	8
Wis.-Minn. L. & P. 1st 5s. 1944.....	80	83 1/2
Wisc. Pub. Ser. 1st 5s. 1942.....	90	95
Do 1st ref. 6s. 1952.....	90	90

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s. 1947.....	58	60
American Meter 4s. 1944.....	75	75
American Tobacco 4s. 1931.....	93	93
American Type Foundry 6s. 1937.....	67	70
American Wire Fabric 1st 7s. 1942.....	42	50
Bear Mountain-Hudson River Bridge 7s. 1953.....	75	70
Buffalo & Susq. R. R. 4s. 1963.....	66	66
Chi. Stock Yards 5s. 1961.....	62	62
Consol. Mach. Tool 7s. 1942.....	84	84
Consol. Tobacco 4s. 1931.....	90	90
Equitable Office Bldg. deb. 5s. 1952.....	62	62
Gl. Brit. & Can. Ins. Corp. 4 1/2s. 50.....	27	35
Haystack Corp. 8s. 1938.....	7	10
Hoboken Ferry 5s. 1946.....	43	47
Journal of Commerce 6s. 1937.....	48	58
Lew's New Bld. Prop. 1st 6s. 1945.....	75 1/2	79 1/2
Merchants' Refrig. 6s. 1937.....	85 1/2	85 1/2
New Orleans Gt. R. R. 5s. 1955.....	17	17
N. Y. & Hoboken Ferry 5s. 1946.....	43	47
N. Y. Phil. & Norfolk 4s. 1948.....	73	77
New York Shipbuilding 5s. 1946.....	65	65
Securities Co. of N. Y. 4s.....	40	40
61 Broadway 1st 5s. 1954.....	60	64
Southern Indiana Railway 4s. 1951.....	52	52
Struthers-Weiss T. 6 1/2s. 1943.....	44	44
Toledo Terminal R. R. 4 1/2s. 1957.....	77	82
U. S. Steel 5s. 1951.....	114	114
Wilderbee 5s. 1952.....	40	43
Woodward Iron 5s. 1952.....	40	43

## JOINT STOCK LAND BANKS—BONDS

Atlanta 5s. 1932-52.....	30	34
Atlantic N. C. 5s. 1932-52.....	34	38
California 5s. 1936-56.....	49	53
Do 5 1/2s. 1931-51.....	50	54
Chicago 5 1/2s. 1931-51.....	15	19
Do 5s. 1932-52.....	15	19
Do 4 1/2s. 1932-52.....	15	19
Dallas 5 1/2s. 1931-51.....	43	47
Do 5s. 1936-56.....	42	46
Denver 5 1/2s. 1931-51.....	42	46
Do 5s. 1936-56.....	40	44
Des Moines 5 1/2s. 1931-51.....	23	27
Do 5s. 1932-52.....	26	30
First Carolina 5s. 1932-52.....	22	26
First Montgom. 5s. 1932-52.....	37	41
First New Orleans 5s. 1934-44.....	30	34
First Texas 5s. 1932-42.....	40	44
Lafayette 5s. 1933-53.....	42	46
Do 4 1/2s. 1937-57.....	40	44
Lincoln 5s. 1931-51.....	39	43
Do 5 1/2s. 1931-51.....	41	45
Do 4 1/2s. 1932-52.....	42	46
Louisville 5s. 1933-53.....	32	36
Maryland-Va. 5s. 1935-55.....	57	61
Minneapolis Tr. 5s. 1932-52.....	55	59
Mississippi 5s. 1931-51.....	42	46
Do 5s. 1935-55.....	40	44
New York 5s. 1932-52.....	45	49
Do 5s. 1936-56.....	45	49
Pac. Coast L. A. Angeles 5s. 1933-53.....	46	50
Pac. C. Salt Lake Cy 5s. 1933-53.....	46	50
Pac. Coast San Fran. 5s. 1933-53.....	46	50
Pac. Coast Pitt. 5s. 1933-53.....	47	51
Phoenix 5s.....	65	69
Do 4 1/2s.....	60	64
San Antonio 1935-55.....	46	50
Do 5 1/2s. 1931-51.....	45	49
Do 5s. 1934-54.....	46	50
Va.-Carolina 5s. 1937-57.....	32	36
Virginia 5s. 1933-53.....	50	54

## INVESTMENT TRUST—STOCKS

Fixed or Unit Type.		
American Bankshares.....	2 1/2	2 1/2
American Composite-Tr. Shares.....	3	3 1/2
Assoc. National.....	3 1/2	3 1/2
Assoc. Standard Oil Stocks A.....	3 1/2	3 1/2
Basic Industry.....	2 1/2	2 1/2
Collateral Trust Shares, A.....	3 1/2	3 1/2
Corporate Trust Shares.....	2.00	2.10
Do A.....	3.11	3.11
Cumulative Trust Shares.....	3 1/2	3 1/2
Deposited Bank Shares, New York.....	3.15	3.15
Deposited Bond cfs.....	6 1/2	7 1/2
Diversified Trusts.....	2.37	2.37
Do B.....	2.45	2.70
Do C.....	2.45	2.70
Do D.....	2.45	2.70
First Custodian Shares.....	2.45	2.70
Five-Year Fixed Shares.....	3 1/2	3 1/2
Fixed Trust Shares, A.....	7	7
Do B.....	3 1/2	3 1/2
Fundamental Trust Shares, A.....	1.90	2.20
Do B.....	1.90	2.20
Leaders of Industry, A.....	3.00	3.25
Do B.....	2.25	2.43
Do C.....	3	3
Low-Priced Shares.....	1 1/2	2 1/2
Major Corp. Shares.....	1 1/2	2 1/2
National Indust. Shares, A.....	2.30	3.00
Nation-Wide Sec. Trust cfs, B.....	2.90	3.00
New York Bank Trust Shares.....	4 1/2	4 1/2
North American Trust Shares.....	2.01	2.25
Do 1955 and 1956.....	2.11	2.25
Premier Shares.....	1.95	2.35
Primary Trust Shares.....	3.00	3.00
Public Service Trust Shares.....	7.22	7.72
Representative Trust Shares.....	2.10	2.20
Selected American Shares.....	2 1/2	2 1/2
Selected Cumulative Shares.....	2 1/2	2 1/2
Selected Income Shares.....	2 1/2	2 1/2
Standard All-Amer. Invest. A.....	3.40	3.40
Standard Amer. Trust Shares.....	3.15	3.15
Standard Collateral Trust.....	4 1/2	4 1/2
Standard Oil Trust Shares, A.....	2.95	2.95
Super-Corp. of Amer. T. S. A.....	2.95	2.95
Do B.....	3.05	3.55
Do C.....	3.05	3.55
Do D.....	1.75	1.90
Trust Fund Shares.....	3 1/2	3 1/2
Trustee New York City Bank Sh.....	4	4
Trust Shares of America.....	3 1/2	3 1/2
Trustee Standard Oil Shares, A.....	3 1/2	3 1/2
Do B.....	3 1/2	3 1/2
Trustee Standard Inv. Shares, C.....	1.75	2.00
Do D.....	2	2
Twentieth Century Shares.....	2 1/2	2 1/2
Two-Year Trust Shares.....	9 1/2	10 1/2
United Fixed Shares.....	2 1/2	2 1/2
United Insurance Trust Shares.....	4 1/2	4 1/2
United N. Y. Bank Shares.....	4 1/2	4 1/2
United Common Trust Shares.....	3 1/2	3 1/2
United Oil Trust Shares.....	3 1/2	3 1/2
U. S. Elec. L. & P. A.....	2.95	3.05
Universal Trust Shares.....	2.34	2.34



Week Ended

# Transactions on Out-of-Town Markets

Saturday, Oct. 1

## San Francisco

Sales.	STOCKS.	High.	Low.	Last.
585	Alaska Juneau Gold Min.	11 1/2	10 1/2	10 1/2
105	Alaska Packers Assoc.	75	75	75
82	Anglo Calif Nat Bk.	23 1/2	23 1/2	23 1/2
75	Assoc Insur Fund	1 1/2	1 1/2	1 1/2
93	Bank of California	156	156	156
97	Bank of America	2	1 1/2	1 1/2
23	Byron Jackson Co	16	16	16
90	Calamba Sugar Est pf.	2	2	2
1	Calif Copper Corp	2	2	2
200	Calif Crt Mills	84	84	84
7	Calif Ore Pow 7% pf.	14	13	13 1/2
1,740	Calif Packing Corp	73	73	73
20	Calif Water Serv pf.	35	34 1/2	35
180	Calif West Sls Life Ins.	35	34 1/2	35
520	Do vot pool	35 1/2	35 1/2	35 1/2
3,250	Caterpillar Tractor	11 1/2	11 1/2	11 1/2
35	Coast Co G & E 1st pf.	83	82	83
330	Cons Chem Indus. Cl A.	15 1/2	14 1/2	15
2,370	Crown Zellerbach v. t. c.	2	1 1/2	1 1/2
216	Do pf, Ser A	14 1/2	12	12
150	Do pf, Ser B	12	12	12
590	Emporium Capwell	4 1/2	4 1/2	4 1/2
5,700	Fagel Motors	4 1/2	4 1/2	4 1/2
234	Firemen's Fund Insur	46 1/2	44	45
20	Firemen's Fund Indem	18	18	18
124	Globe State Co	6	6	6
1,027	Hawaiian Pine Co	7	4 1/2	5
350	Honolulu Oil Corp	11 1/2	11 1/2	11 1/2
5	Honolulu Plantation	26 1/2	26 1/2	26 1/2
280	Langendorf Oil Bk. Cl A.	8	8	8
100	Leslie-Calif Salt	10 1/2	10 1/2	10 1/2
10	Los Ang Gas & Elec pf.	93	93	93
5,780	Magnavox Co	1	3/4	3/4
160	Magnin & Co pf.	75	69	75
235	Marchant Calcu Mach	1 1/2	1 1/2	1 1/2
25	No Am Inv Corp 6% pf.	16	16	16
1,185	No Am Oil Cons	4 1/2	4 1/2	4 1/2
140	Occidental Insurance	11 1/2	11	11
4,104	Pac Gas & Elec	32 1/2	30	30
2,936	Do 6% 1st pf.	23 1/2	23 1/2	23 1/2
2,936	Do 5% 1st pf.	21 1/2	21 1/2	21 1/2
947	Pac Lighting Corp	43 1/2	43	43
355	Do 6% pf.	91	91 1/2	91 1/2
318	Pac Pub Service, new	1 1/2	1 1/2	1 1/2
4,485	Do pf, Ser A	12 1/2	11 1/2	11 1/2
62	Pac Tel & Tel	85	85	85
107	Do pf	105	105	105
200	Pig's Whistle part pf.	7 1/2	7 1/2	7 1/2
27	Ry Equip & Rty is tpf.	7	7	7
30	Do pf, Ser A	1	1	1
100	Rainier Pulp & Pap. Cl A.	6	6	6
515	Richfield Oil of Calif.	3 1/2	3 1/2	3 1/2
1,125	Do pf	3 1/2	3 1/2	3 1/2
100	Ross Bros	3 1/2	3 1/2	3 1/2
175	San Joaq L & P 7% 102	100	101 1/2	101 1/2
22	Do pf 6% 84	84	84	84
830	Shell Union Oil	6 1/2	6 1/2	6 1/2
30	Sherman, May & Co pf.	61	60	61
108	Socony Vacuum Corp	10 1/2	10 1/2	10 1/2
3,811	Southern Pacific	30 1/2	27 1/2	28 1/2
132	So Pac Gold Gate, Cl A.	7	7	7
172	Spring Valley Co	5 1/2	5 1/2	5 1/2
4,257	Stand Oil of Calif.	28	24 1/2	25 1/2
200	Tide Water Assoc Oil	4	4	4
40,266	Transamerica	6 1/2	5 1/2	5 1/2
485	Union Oil Associates	11	10 1/2	10 1/2
968	Un Oil Co of Calif	12 1/2	12 1/2	12 1/2
100	Un Sugar Co	2 1/2	2 1/2	2 1/2
100	Western Pipe & S of Cal.	11	11	11

\$1,000	Atlas Diesel Eng 6% 25 46	46	46	46
11,000	Emporium Capw 5 1/2% 42 57 1/2	55 1/2	57 1/2	57 1/2
24,000	Miller & Lux 6% 45 26 1/2	26 1/2	26 1/2	26 1/2

### CURB EXCHANGE.

200	Alaska Treadwell	2.30	2.30	2.30
315	Amer Tel & Tel	110	110	112
600	Amer Natl Bridge	28	25	25
130	Anglo Natl Corp	11 1/2	11	11 1/2
1,050	Arkansas Natl Gas	2.25	2.25	2.25
550	Aviation Corp	6 1/2	6	6
15	Cal Ore Pow 6% pf.	27	62	62
1,245	Cities Service	4.65	4.00	4.00
560	Claude Neon Lights	1.30	1.10	1.15
370	Crown Wili pf	3.50	2.75	3.00
280	Crown Wili pf	33	29 1/2	30
100	Dominguez Oil Fields	11	11	11
625	General Motors	19	17	17
1,987	Goldman Sachs	3.40	3.40	3.40
2,800	Idaho Maryland Mines	1.50	1.05	1.50
100	Italo Petroleum	15	15	15
200	Do pf	50	50	50
840	Kleiber Motors	3.50	2.50	3.00
500	M J & M Cons Oil	65	65	65
100	Montgomery Ward	15	15	15
60	Natl Automobiles pf	25	25	25
425	Occidental Pete	50	45	45
12	Owl Drug pf	15	15 1/2	15 1/2
20	Pacific Associates	12 1/2	12 1/2	12 1/2
1,895	Pac Western Oil	7 1/2	7 1/2	7 1/2
45	Radio Corp	10 1/2	10 1/2	10 1/2
20	San Joaq L & P 7% A.	84	84	84
480	So Cal Edison	28	27	27
16	Do 5 1/2% pf	20 1/2	20 1/2	20 1/2
80	Do 6% pf	23 1/2	23 1/2	23 1/2
10	So Cal Gas 6 1/2% pf	90 1/2	90 1/2	90 1/2
5	So Pac G Q pf	14	14	14
3	Standard Oil of N J	29 1/2	29 1/2	29 1/2
10	Treadwell Yukon	2.75	2.75	2.75
4,290	United Aircraft	33 1/2	29	30 1/2
1,200	U S Petroleum	45	40	40
70	United Paper Box	70	70	70
405	Universal Cons Oil	2.50	2.00	2.00
100	Virden Packing	7 1/2	7 1/2	7 1/2
400	West Coast Life Ins	2.20	2.10	2.20

### BOND TRANSACTIONS.

\$1,000	Crown Wili met 6% 51 10 1/2	10 1/2	10 1/2	10 1/2
2,000	Crown Zellerbach 6% 40 6 1/2	6 1/2	6 1/2	6 1/2
1,000	So Cal Gas Co 5 1/2% 75 1/2	75 1/2	75 1/2	75 1/2

## Boston

Sales.	STOCKS.	High.	Low.	Last.
375	Alles & Fisher	8 1/2	3	3
139	Am Contl	6 1/2	5 1/2	5 1/2
710	Am Frenum	9 1/2	9 1/2	9 1/2
120	Do pf	2 1/2	2 1/2	2 1/2
3,337	Am Tel & Tel	110 1/2	110 1/2	113 1/2
75	Amoskeag	4 1/2	4 1/2	4 1/2
9,650	Anders Petrol	4 1/2	4 1/2	4 1/2
5,500	Arcadian Paper	83	79	83
30	Avia Secur	3 1/2	3 1/2	3 1/2
37	Bigelow Sanf	14 1/2	14 1/2	14 1/2
40	Boston & Albany	99	99	99
172	Boston Elevated	6 1/2	6 1/2	6 1/2
7	Boston M pf, A	10	10	10
8	Do pf St	11	11	11
30	Do A St	15	15	15
9	Do B St	20	20	20
86	Do pr pf	36	35	36
50	Boston Per Prop	10	10	10
40	Brown Co pf	5	5	5
146	Calum & Hec	5	5	5
5	Chic Jura pf	83 1/2	83 1/2	83 1/2
10	Conn & P pf	75	75	75
80	Copper Range	4	3 1/2	3 1/2

## Boston—Continued

Sales.	STOCKS.	High.	Low.	Last.
535	East G & Fuel	8	7 1/2	8
165	Do pf	61	58 1/2	60
75	Do pr pf	66	64 1/2	66
1,960	Eastern S S	7 1/2	6 1/2	6 1/2
610	Do pf	33	30 1/2	33
181	Edison El Ill	191 1/2	185 1/2	191 1/2
400	First Nat Sls	50 1/2	50 1/2	50 1/2
177	Gen Capital	17 1/2	16 1/2	16 1/2
10	Georgian A pf	2 1/2	2 1/2	2 1/2
30	Gilchrist Co	3	3	3
523	Gillette Razor	20	18 1/2	18 1/2
10	Hygrade Slyn	16 1/2	16 1/2	16 1/2
5	Island Crk cash	15	15	15
70	Isle Royal	2 1/2	2 1/2	2 1/2
30	Me Central	10 1/2	10 1/2	10 1/2
626	Mass Ut	2 1/2	2 1/2	2 1/2
31	Mergenthaler	25	24	24
215	Mohawk	13 1/2	13	13 1/2
300	New Eng Eq	10 1/2	10 1/2	10 1/2
23	E Pul Serv	99	100 1/2	100 1/2
282	New Eng Tel	100 1/2	99	100 1/2
1,361	N Y N H & H R R	23 1/2	20 1/2	20 1/2
3,756	No Butte	55	45	45
10	Old Colony R R	85	85	85
100	Old Dominion	1 1/2	1 1/2	1 1/2
166	Pacific Mills	11	9 1/2	10
25	Petroleum Cp	6 1/2	6 1/2	6 1/2
649	Quincy Min	1 1/2	1 1/2	1 1/2
35	Reece But Hole	6 1/2	6 1/2	6 1/2
501	Shawmut Assn	7	6 1/2	6 1/2
651	Stone & Webs	13 1/2	11 1/2	12 1/2
120	Sull Mach	7 1/2	6 1/2	6 1/2
149	Swift & Co	10	9	9
30	Swift Intl	36 1/2	35 1/2	36
210	Torrington	36 1/2	35 1/2	36
836	United Fruit	26	23 1/2	24
539	United Fdrs	2 1/2	2 1/2	2 1/2
1,012	United Sh Mch	39 1/2	38 1/2	39
27	Do pf	30	30	30
200	Utah Apex	30	30	30
1,225	Utah Met & T	45	45	45
80	Ull Hy & Rail	1	1	1
23	Walsh Watch	4 1/2	4 1/2	4 1/2
10	Do pr pf	25	25	25
445	Warren Bros	6 1/2	5 1/2	5 1/2

### BONDS.

\$6,000	Amos 6s	56	55 1/2	56
1,000	E Mass 4 1/2s	22 1/2	22 1/2	22 1/2
6,000	E Mass 5s	24	24	24

### CURB EXCHANGE.

77	Appleton Co	4 1/2	2 1/2	3 1/2
95	Arkansas Gas	3 1/2	2 1/2	2 1/2
1,150	Castrope Corp of Am	2 1/2	2 1/2	2 1/2
800	Chief Consolidated	40	40	40
1,200	Cons Mines & Power	41	40	41
1,800	Do Forest Road	63	50	50
540	Dollar Inv Trust	1 1/2	1 1/2	1 1/2
200	Edison & Blue Sell	10 1/2	10 1/2	10 1/2
10	Mass Fw & L	2 1/2	2 1/2	2 1/2
2,400	Ohio Copper	30	25	25
100	Onondaga Copper	15	15	15
25	Pilot Rad & Tube	2 1/2	2 1/2	2 1/2
2,300	Sun Bear	2 1/2	2 1/2	2 1/2
170	United Verde Ext	3 1/2	3 1/2	3 1/2
1,200	Verde Central	30	30	30
200	Yukon Gold	17	17	17

### BONDS.

\$1,000	Pittsburgh Brew	65	65	65
---------	-----------------	----	----	----

## Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
598	The Arundel Corp .....	21 1/4	20 1/4	21
20	Black & Decker Mfg .....	3 1/2	3 1/4	3 1/2
14	Ches & Pot of Tel of Balt ppf .....	113 1/4	113 1/4	113 1/4
5	Commercial Credit Co pf .....	19 1/4	19 1/4	19 1/4
20	Do pf, B .....	19	19	19
35	Do conv pf, A .....	25	25	25
10	Consolidated Corp .....	50	50	50
138	Con Ed P Co .....	65	64	65
102	Do 5% pf, A .....	97 1/2	97	97 1/2
100	Eastern Roll Mills Co .....	4	4	4
50	Emerson Bromo Seltzer, A .....	25	25	25
102	Fidelity Guar Fire Corp .....	11	10 1/2	11
30	Fidelity & Guar Fire Corp .....	11	10 1/2	11
84	Finance Service Co pf .....	5 1/2	5 1/2	5 1/2
28	Do A .....	5 1/2	5 1/2	5 1/2
40	Houston Oil pf, new .....	5	4 1/2	5
604	Maryland Casualty Co .....	7 1/4	6 1/4	7
604	Maryland Casualty Co .....	7 1/4	6 1/4	7
52	Mechanics Fin Co .....	6 1/2	6 1/2	6 1/2
52	Do 2d pf .....	6 1/2	6 1/2	6 1/2
199	New Amsterdam Cas Co .....	20 1/2	19 1/2	20
2	Northern Central Ry .....	66	66	66
20	Pa Water & Power Co .....	50	50	50
100	United Ry & El of Balt Guar Co .....	7 1/4	6 1/4	7 1/4
199	U S Fidelity & Guar Co .....	7 1/4	6 1/4	7 1/4
BOND TRANSACTIONS.				
\$400	Baltimore City 4s, 1960 .....	99 1/4	99 1/4	99 1/4
600	Do 4s, 1955 .....	99 1/4	99 1/4	99 1/4
1,000	Do 4s, 1958 .....	99 1/4	99 1/4	99 1/4
700	Do 4s, 1961 .....	99 1/4	99 1/4	99 1/4
1,000	Do 4s, '57, 3d Sew Corp .....	99 1/4	99 1/4	99 1/4
1,000	Comm Credit Co 5 1/2s, '35 .....	96	96	96
2,000	Do 4s, 1940 .....	99	99	99
2,000	Con GEL & P Co 5 1/2s, '32, E. H. I. .....	110	110	110
2,000	Do 4 1/2s, 1935 .....	102 1/2	102 1/2	102 1/2
1,000	Maryland Elec Ry 4 1/2s, '37, 20 .....	20	20	20
12,000	Un Ry & El Co 1st 4s, '19 .....	17	17	17
1,000	Do 2d 4s, 1940 .....	18 1/2	18 1/2	18 1/2
6,000	Do fdg 3s, 1936 .....	6	6	6
1,000	W B & A Ry 5s, 1941 .....	6	6	6



## Transactions on Out-of-Town Markets--Continued

Toronto				
STOCK EXCHANGE				
Sales.	STOCKS.	High.	Low.	Last.
990 Abitibi Pwr & Paper.	1 1/2	1 1/2	1 1/2	1 1/2
515 Do 6% pf.	3 1/2	3 1/2	3 1/2	3 1/2
25 Alberta Pacific Grain. A.	7	7	7	7
304 Bell Telephone.	103	101 1/2	102 1/2	102 1/2
20 Blue Kibbion Corp 6 1/2% pf.	22	20	20	20
8 Brantford Cordage 1st pf.	17 1/2	17 1/2	17 1/2	17 1/2
6,456 Brazilian Trac. L & P.	11 1/2	10 1/2	11 1/2	11 1/2
30 B C Packers pf.	8	8	8	8
35 B C Power.	24	23 1/2	23 1/2	23 1/2
45 Burt (F N) Co.	29	28	29	29
15 Canada Bread pf. B.	25	25	25	25
30 Canada Cement.	5	4 1/2	4 1/2	4 1/2
25 Do pf.	30 1/2	29 1/2	29 1/2	29 1/2
100 Can Steamship pf.	9 1/2	9 1/2	9 1/2	9 1/2
50 Canadian Cannery.	4	3 1/2	3 1/2	3 1/2
455 Do conv pf.	6	5 1/2	5 1/2	5 1/2
45 Can Car & Foundry pf.	17 1/2	16 1/2	16 1/2	16 1/2
585 Can Dredging & Dock.	14	12 1/2	14	14
30 Can Gen Elec pf.	56	56	56	56
100 Can Indus Alcohol. A.	2	2	2	2
60 Canadian Oil.	11 1/2	11 1/2	11 1/2	11 1/2
90 Do pf.	98	98	98	98
9,244 Can Pac Ry.	20 1/2	19 1/2	19 1/2	19 1/2
105 Cockshutt Plow.	6 1/2	6 1/2	6 1/2	6 1/2
287 Consolidated Bakeries.	4 1/2	3 1/2	3 1/2	3 1/2
5 Consolidated Industries.	3 1/2	3 1/2	3 1/2	3 1/2
577 Cons Mining & Smelting.	88	79	81	81
134 Consumers Gas.	170 1/2	169	170	170
35 Cosmos Imperial Mills.	5	5	5	5
65 Crow's Nest Pass Coal.	15	15	15	15
855 Dominion Stores.	18 1/2	18	18 1/2	18 1/2
1,649 Ford Co of Canada. A.	11	9 1/2	9 1/2	9 1/2
25 Frost Steel & Wire pf.	37	37	37	37
25 Goodyear Tire & Rub pf.	92 1/2	92 1/2	92 1/2	92 1/2
15 Gt Western Saddlery.	14	14	14	14
420 Gypsum. Lime & Alaba.	3 1/2	3 1/2	3 1/2	3 1/2
25 Hayes Wheels & Forg.	2	2	2	2
15 Hinde & Dauche Paper.	2	2	2	2
8,223 Internat Nickel.	11 1/2	10 1/2	10 1/2	10 1/2
5 Internat Utilities. A.	8 1/2	8 1/2	8 1/2	8 1/2
100 Do B.	26 1/2	26 1/2	26 1/2	26 1/2
40 Laura Secord Candy.	39	39	39	39
171 Loblaw Groceries. A.	11 1/2	11 1/2	11 1/2	11 1/2
76 Do B.	11	11	11	11
50 Maple Leaf Milling pf.	16	16	16	16
373 Massey-Harris.	4 1/2	4 1/2	4 1/2	4 1/2
15 Monarch Knitting pf.	20	20	20	20
85 Moore Corp.	9	9	9	9
129 Ont Equit Life. 10% pd.	5 1/2	5 1/2	5 1/2	5 1/2
190 Page-Hervey Tubes.	55	55	55	55
190 Pressed Metals.	10	10	10	10
20 Simpson's Ltd. pf.	25	22	25	25
45 Standard Steel Cons.	4 1/2	4	4	4
100 Steel of Canada.	20	20	20	20
55 Do pf.	30	29 1/2	30	30
2,621 Walker (Hiram).	6 1/2	5 1/2	6	6
2,339 Do pf.	9 1/2	9 1/2	9 1/2	9 1/2
15 Weston (George). Ltd.	22 1/2	22 1/2	22 1/2	22 1/2
125 Winnipeg Electric.	5 1/2	5	5	5
BANKS.				
74 Commerce.	167	165	167	167
40 Dominion.	167	167	167	167
150 Imperial.	167	167 1/2	167 1/2	167 1/2
10 Montreal.	200	200	200	200
43 Nova Scotia.	270	268	270	270
16 Royal.	167	165	167	167
24 Toronto.	180	177	177	177
LOAN AND TRUST.				
26 Canada Permanent.	165	162 1/2	165	165
5 Huron & Erie Mfg.	105	105	105	105
20 Ontario Loan & Deb.	99	99	101	101
27 Toronto Mfg.	105	103	103	103
CUB EXCHANGE.				
30 Brewing Corp.	1	1	1	1
20 Do pf.	3	3	3	3
250 Canada Bud Breweries.	8	7 1/2	7 1/2	7 1/2
130 Canada Maltng Co.	14	13 1/2	14	14
10 Can Wire-Bound Boxes. A.	6	6	6	6
185 Dominion Motors of Can.	24	24	24	24
163 Montreal L. H & P Cons.	37	36 1/2	36 1/2	36 1/2
10 National Steel Car Corp.	10 1/2	10 1/2	10 1/2	10 1/2
113 Power Corp of Can.	14	13 1/2	14	14
70 Rogers Majestic.	2	2	2	2
5 Robert Simpson.	80	80	80	80
25 Robinson Cons Cone.	6 1/2	6 1/2	6 1/2	6 1/2
50 Service Stations. A.	4 1/2	4 1/2	4 1/2	4 1/2
20 Do pf.	29	29	29	29
198 Shawinigan Water & P.	19	17 1/2	17 1/2	17 1/2
15 Standard Pav & Materials.	2 1/2	2 1/2	2 1/2	2 1/2
5 Tamblin's, Ltd. G pf.	95 1/2	95 1/2	95 1/2	95 1/2
10 Toronto Elevators.	14	14	14	14
10 Waterloo Mfg. A.	2	2	2	2
OILS.				
1,525 British-Amer Oil.	10 1/2	10	10	10
245 Crown Dominion Oil.	2 1/2	2	2 1/2	2 1/2
2,544 Imperial Oil. Ltd.	10 1/2	9 1/2	9 1/2	9 1/2
942 Internat Pet.	11 1/2	11	11	11
85 McColl-Frontenac Oil.	10	9 1/2	9 1/2	9 1/2
200 North Star Oil.	2	2	2	2
10 Superpet Ref. ord.	14 1/2	14 1/2	14 1/2	14 1/2
5 Thayer's, Ltd. pf.	14 1/2	14 1/2	14 1/2	14 1/2
140 Union Natural Gas Co.	6	5 1/2	5 1/2	5 1/2
STANDARD STOCK EXCHANGE.				
2,700 Abana.	.05 1/2	.05	.05	.05
3,840 Assoc Oil.	.10	.09 1/2	.09 1/2	.09 1/2
11,800 B Missouri.	.15 1/2	.14	.14 1/2	.14 1/2
275 Calgary & Edm.	.40	.40	.40	.40
5,000 Cent Manitoba.	.07	.06 1/2	.06 1/2	.06 1/2
450 Chem Research.	1.00	.85	.85	.85
915 Coast Copper.	3.50	3.50	3.50	3.50
500 Consaurum.	.30	.30	.30	.30
1,100 Dalhousie Oil.	79.50	79.50	79.50	79.50
1,600 East Crest.	.10	.10	.10	.10
17,945 Eldorado.	1.40	1.30	1.30	1.30
500 Foothills.	.15	.15	.15	.15
2,000 Grandview.	.05	.05	.05	.05
650 Home Oil N B.	.55	.50	.50	.50
1,455 Hudson Bay.	4.05	3.75	3.75	3.75
9,190 Int Nickel.	11.20	10.25	10.40	10.40
8,000 Kirk Hudson Bay.	.57	.55	.55	.55
3,000 McLeod River.	.05	.04	.04	.04
9,800 Nordon.	.09	.07 1/2	.08	.08
1,750 Pend Oreille.	.90	.90	.90	.90
284,350 Peninsular Pete.	.14 1/2	.14 1/2	.14 1/2	.14 1/2
136 Royallite.	8.30	8.30	8.30	8.30
24,250 Venture.	.52	.52	.52	.52
1,950 Vickers.	.14	.14	.14	.14
UNLISTED QUOTATIONS.				
17,458 Amulet.	.28	.23	.23	.23
9,300 Barry-Hollinger.	.05	.04 1/2	.04 1/2	.04 1/2
21,700 Homestead.	.24	.20	.20	.20
17,435 Howey Gold.	.64	.60	.60 1/2	.60 1/2
22,440 Kirkland Lake.	.33	.28	.28	.28
5,000 Merland Oil.	.19	.19	.19	.19
4,800 Moss Mines.	.35	.28	.29	.29
34,800 Newbec.	.05 1/2	.04 1/2	.04 1/2	.04 1/2
7,717 Noranda.	21.10	20.25	20.40	20.40
44,000 North Ca.	.36	.31	.35	.35
8,000 Olga Oil.	.18	.12	.14	.14
2,300 Premier.	.61	.61	.61	.61
26,945 Sheritt.	.62	.55	.56	.56
48,028 Sisco.	.59	.78	.78	.78
18,504 Teck-Hughes.	3.39	3.28	3.28	3.28
39,200 Vacuum Gas.	.09 1/2	.07	.08	.08

Los Angeles				
STOCK EXCHANGE				
STOCKS				
Sales.		High.	Low.	Last.
2,200	Bolsa Chica Oil. A.	2 1/2	2 1/2	2 1/2
70	Broadway Dept Store pf.	40	40	40
300	Chrysler Corp.	19 1/2	18 1/2	19 1/2
300	Citizens Nat Bank.	44	44	44
100	Claude Neon Elec Prod.	8 1/2	8 1/2	8 1/2
300	Douglas Aircraft	18	15 1/2	15 1/2
20	Farmers & Merch Nat Bk.	285	285	285
15	Goodyear Textile Mills pf	73	73	73
1,100	Hancock Oil. A.	9	8 1/2	8 1/2
200	Internat Reinsurance	11 1/2	11	11
42	L A Gas & Elec pf.	92	92	92
37	Mortgage Guarantee	15	15	15
500	Pacific Finance Corp.	7 1/2	7 1/2	7 1/2
200	Do pf. A.	8 1/2	8 1/2	8 1/2
100	Do pf. C.	8 1/2	8 1/2	8 1/2
100	Do pf. D.	8 1/2	8 1/2	8 1/2
500	Pacific Gas & Elec.	31 1/2	31 1/2	31 1/2
100	Do 6% 1st pf.	23 1/2	23 1/2	23 1/2
200	Do 5 1/2% 1st pf.	21 1/2	21 1/2	21 1/2
300	Pacific Mutual Life Ins.	33 1/2	33	33
3,000	Pacific Western Oil.	8	7 1/2	7 1/2
200	Republic Petroleum	14 1/2	14 1/2	14 1/2
900	Richfield Oil.	9 1/2	9 1/2	9 1/2
100	Do pf.	9 1/2	9 1/2	9 1/2
1,700	Rio Grande Oil.	2 1/2	2 1/2	2 1/2
265	San Joaquin L. & P 7 1/2	102 1/2	102	102 1/2
50	Seaboard Nat.	27 1/2	27 1/2	27 1/2
500	Security-First Nat Bank.	53 1/2	54 1/2	54 1/2
300	Signal Oil & Gas. A.	2 1/2	2 1/2	2 1/2
100	Do B.	3 1/2	3 1/2	3 1/2
1,649	Southern Ice Cream.	12 1/2	12 1/2	12 1/2
100	Do original pf.	39	39	39
400	Do 7% pf. A.	26 1/2	26 1/2	26 1/2
500	Do 5 1/2% pf. B.	23 1/2	23	23 1/2
400	Do 5 1/2% pf. C.	20 1/2	20 1/2	20 1/2
2,900	Southern Pacific.	28 1/2	28 1/2	28 1/2
1,000	Standard Oil of Cal.	26 1/2	25 1/2	25 1/2
7,500	Transamerica Corp.	6 1/2	5 1/2	5 1/2
7	Union Bank and Trust.	325	325	325
600	Union Oil Associates.	11	10 1/2	10 1/2
1,100	Union Oil of Cal.	12 1/2	12 1/2	12 1/2
100	Victor Oil.	1	1	1
20	Weber Showcase & Fix pf	2 1/2	2 1/2	2 1/2
100	Western Air Express.	10 1/2	10 1/2	10 1/2
CURB EXCHANGE				
100	Albatross Steel Furn. B.1.95	1.95	1.95	1.95
300	Ambassador Pet.	.20	.20	.20
41	Amer Tel & Tel.	116 1/2	116 1/2	116 1/2
125	Aviation Corp of De.	5 1/2	5 1/2	5 1/2
200	Bandini Pet.	1.40	1.40	1.40
100	Bethlehem Steel	24 1/2	24 1/2	24 1/2
300	Caterpillar Tractor	11 1/2	10 1/2	11 1/2
950	Chapman Ice Cream	1.10	1.10	1.10
735	Cities Service.	4 1/2	4 1/2	4 1/2
16	Consolidated Oil.	6 1/2	6 1/2	6 1/2
204	Consolidated Steel pf.	6 1/2	6 1/2	6 1/2
52	Curtiss-Wright	2 1/2	2 1/2	2 1/2
500	Exeter Oil.	.20	.20	.20
40	General Aviation.	3 1/2	3 1/2	3 1/2
305	General Electric.	20 1/2	18 1/2	18 1/2
1,056	Genval Motors.	19 1/2	17 1/2	17 1/2
150	Gladding-McBean	7 1/2	7 1/2	7 1/2
50	Hancock Oil. B.	12	12	12
449	Kinner A & M Corp.	92	75	75
3,250	Lincoln Pet.	28	27	27
400	Mascoat Oil.	.55	.55	.55
1,980	Montgomery Ward	1.45	1.45	1.45
1,000	Mount Diablo Oil.	.25	.25	.25
140	North American Co.	.35	.35	.35
120	Packard	.3 1/2	.3 1/2	.3 1/2
290	Paramount Publix	.5 1/2	.5 1/2	.5 1/2
200	Radio Corp.	.9 1/2	.9 1/2	.9 1/2
6	Riverside Cement pf.	.45	.45	.45
15	Socony-Vacuum	10 1/2	10 1/2	10 1/2
100	South Cal Gas 6 1/2% pf.	90 1/2	90 1/2	90 1/2
60	Tidewater-Air Oil.	1 1/2	1 1/2	1 1/2
1,015	United Aircraft & Trans.	32	30	30
1,090	U S Oil & Royalties.	.02	.02	.02
2,200	U S Steel.	48 1/2	44	44
100	Universal Cons Oil.	2.25	2.25	2.25
20	Wagner Bros	.34	.34	.34
40	Westinghouse Elec	.36 1/2	.35 1/2	.36 1/2
MINING DIVISION.				
14,000	Big Jim	.04 1/2	.03 1/2	.04 1/2
1,000	Gold Ore	.25	.25	.25
1,100	Ton Reed	.25	.25	.25
INFORMAL SALES.				
100	Anaconda Copper	14 1/2	14 1/2	14 1/2
20	Bendix	15 1/2	15 1/2	15 1/2
100	Du Pont	44 1/2	44 1/2	44 1/2
100	Pennsylvania R R.	19 1/2	19 1/2	19 1/2
Chicago				
STOCK EXCHANGE				
STOCKS.				
Sales.		High.	Low.	Last.
50	Abbott Laboratories.	21	21	21
250	Acme Steel.	16	15 1/2	16
300	Adams Royal.	1 1/2	1 1/2	1 1/2
5,900	Allied Chemical.	10	9 1/2	10
220	Am Yvette.	3 1/2	3 1/2	3 1/2
850	Assoc Tel Util.	2 1/2	2 1/2	2 1/2
3,000	Asco Apparel.	7 1/2	7 1/2	7 1/2
10	Do 7% pf.	11	11	11
23,500	Bendix Aviation.	15 1/2	13 1/2	14 1/2
1,160	Binks Mfg.	4 1/2	4 1/2	4 1/2
29,200	Borg-Warner	12 1/2	11 1/2	11 1/2
100	Crane Co.	12 1/2	12 1/2	12 1/2
100	Bruce (E. L.)	5 1/2	5 1/2	5 1/2
200	Burnham Trading.	5 1/2	5 1/2	5 1/2
250	Do pf.	3 1/2	3 1/2	3 1/2
500	Bunker Bond.	3 1/2	3 1/2	3 1/2
200	Canal Corp.	2 1/2	2 1/2	2 1/2
400	Cent I P S pf.	42	34 1/2	37 1/2
50	Cent Ill Sec.	6 1/2	6 1/2	6 1/2
50	Do pf.	10 1/2	10 1/2	10 1/2
100	Cent Pwr.	28	28	28
550	Cent P Util.	1 1/2	1 1/2	1 1/2
550	Do cdfs.	1 1/2	1 1/2	1 1/2
500	Cent Pub Serv. A.	14 1/2	14 1/2	14 1/2
500	Cent & S West.	2	2	2
130	Do pf.	12 1/2	10 1/2	10 1/2
110	Do pl pf.	20	20	20
50	Chi El Mfg. A.	30	30	30
1,950	Chi Invest.	2 1/2	2 1/2	2 1/2
3,050	Chi N West.	18 1/2	18 1/2	18 1/2
200	Chi Yellow Cab.	10	10	10
6,350	Cities Service.	4 1/2	3 1/2	4 1/2
1,000	Commonwealth Edis.	78	74 1/2	76 1/2
8,000	Cont Chi.	28	28	28
750	Cont Pwr.	19 1/2	18 1/2	18 1/2
100	Cont Steel.	5	5	5
5,000	Cont Corp.	5 1/2	5 1/2	5 1/2
15	Co. T Co.	7	7	7
20	Do pf.	45	42	45
20	De Mets pf.	6	6	6
50	Elec Household.	5	5	5
250	Great Lakes.	14	14	14
250	Greene House.	10	9 1/2	10
2,800	Grigaby-Grunow	14	14	14
650	Hall Print.	6 1/2	5 1/2	5 1/2
50	Harmischfeger	17 1/2	17 1/2	17 1/2
15	Houd-Hershey	1 1/2	1 1/2	1 1/2
200	Do R.	1 1/2	1 1/2	1 1/2



Friday, October 7, 1932

THE ANNALIST

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 1

Total Sales \$49,587,500

With Closing Prices Wednesday, Oct. 5

Range, 1932. High, Low. Last. Ch'ge. Sales. Close. Wed. 's.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

101.15	94.2	Liberty 3 1/2	32-47	101.15	101.12	101.12	4989	101.13
102.24	97.22	Do 4 1/2	32-47	102.24	102.23	102.23	1	
103.24	98.8	Do 4 1/2	32-47	103.24	103.23	103.23	1	
103.24	98.8	Do 4 1/2	32-47	103.24	103.23	103.23	1	
103.24	98.8	Do 4 1/2	32-47	103.24	103.23	103.23	1	
103.24	98.8	Do 4 1/2	32-47	103.24	103.23	103.23	1	
103.24	98.8	Do 4 1/2	32-47	103.24	103.23	103.23	1	
103.24	98.8	Do 4 1/2	32-47	103.24	103.23	103.23	1	
103.24	98.8	Do 4 1/2	32-47	103.24	103.23	103.23	1	
103.24	98.8	Do 4 1/2	32-47	103.24	103.23	103.23	1	

## FOREIGN SECURITIES.

41	144	ARITIBI P & P 5 1/2	53-22	17 1/2	17 1/2	17 1/2	4	132	21 1/2
90	66 1/2	Adriatic Elec 7 1/2	1932-30	90	90	90	3	29	
101	30 1/2	Alpine Mon Steel 7 1/2	55-49	49 1/2	49 1/2	49 1/2	3	15	
157	3	Do 7 1/2	1945-48	12	12	12	1	56	
157	3	Do 7 1/2	1945-48	12	12	12	1	56	
157	3	Do 7 1/2	1945-48	12	12	12	1	56	
157	3	Do 7 1/2	1945-48	12	12	12	1	56	
157	3	Do 7 1/2	1945-48	12	12	12	1	56	
157	3	Do 7 1/2	1945-48	12	12	12	1	56	
157	3	Do 7 1/2	1945-48	12	12	12	1	56	
157	3	Do 7 1/2	1945-48	12	12	12	1	56	

## BATAVIA PET 4 1/2

92 1/2	71	BATAVIA PET 4 1/2	42-92 1/2	91 1/2	91 1/2	91 1/2	4	96	92 1/2
32	22	Bavaria State 6 1/2	1945-51 1/2	48	48	48	1	115	92 1/2
100 1/2	80	Belgium 6 1/2	1945-51 1/2	80	80	80	1	115	92 1/2
102 1/2	83	Do 6 1/2	1945-51 1/2	83	83	83	1	115	92 1/2
107 1/2	91 1/2	Do 6 1/2	1945-51 1/2	91 1/2	91 1/2	91 1/2	1	115	92 1/2
106 1/2	91 1/2	Do 6 1/2	1945-51 1/2	91 1/2	91 1/2	91 1/2	1	115	92 1/2
74	46	Bergen 5 1/2	1945-51 1/2	74	74	74	1	115	92 1/2
39 1/2	15	Berlin 6 1/2	1945-51 1/2	39 1/2	39 1/2	39 1/2	1	115	92 1/2
43 1/2	15 1/2	Do 6 1/2	1945-51 1/2	43 1/2	43 1/2	43 1/2	1	115	92 1/2
32 1/2	20 1/2	Berlin City Elec 6 1/2	51-52	49 1/2	49 1/2	49 1/2	1	41	39
50 1/2	19 1/2	Do 6 1/2	1945-51 1/2	50 1/2	50 1/2	50 1/2	1	115	92 1/2
48 1/2	20 1/2	Do 6 1/2	1945-51 1/2	48 1/2	48 1/2	48 1/2	1	115	92 1/2
42 1/2	20 1/2	Berlin Elec 6 1/2	56-57 1/2	47 1/2	47 1/2	47 1/2	1	37	52 1/2
22 1/2	2 1/2	Bogota 5 1/2	1945-51 1/2	22 1/2	22 1/2	22 1/2	1	115	92 1/2
8 1/2	2 1/2	Do 5 1/2	1945-51 1/2	8 1/2	8 1/2	8 1/2	1	115	92 1/2
10 1/2	3 1/2	Do 5 1/2	1945-51 1/2	10 1/2	10 1/2	10 1/2	1	115	92 1/2
105 1/2	98 1/2	Bordeaux 6 1/2	1934-40	104 1/2	104 1/2	104 1/2	1	10	8
25 1/2	14 1/2	Brazil 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2
25 1/2	14 1/2	Do 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2
31 1/2	16	Do 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2
25 1/2	14 1/2	Brazil 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2
25 1/2	14 1/2	Do 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2
25 1/2	14 1/2	Do 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2
25 1/2	14 1/2	Do 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2
25 1/2	14 1/2	Do 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2
25 1/2	14 1/2	Do 6 1/2	1928-37 1/2	18 1/2	18 1/2	18 1/2	1	89	19 1/2

22	8	CALDA 7 1/2	1946-51 1/2	16 1/2	16 1/2	16 1/2	1	6	26
99 1/2	86 1/2	Canada 4 1/2	1936-40	86 1/2	86 1/2	86 1/2	1	94	99 1/2
100 1/2	87	Do 4 1/2	1936-40	87	87	87	1	94	99 1/2
100 1/2	87	Do 4 1/2	1936-40	87	87	87	1	94	99 1/2
100 1/2	87	Do 4 1/2	1936-40	87	87	87	1	94	99 1/2
100 1/2	87	Do 4 1/2	1936-40	87	87	87	1	94	99 1/2
100 1/2	87	Do 4 1/2	1936-40	87	87	87	1	94	99 1/2
100 1/2	87	Do 4 1/2	1936-40	87	87	87	1	94	99 1/2
100 1/2	87	Do 4 1/2	1936-40	87	87	87	1	94	99 1/2
100 1/2	87	Do 4 1/2	1936-40	87	87	87	1	94	99 1/2

96	75 1/2	Cuba 5 1/2	1904-44	90	90	90	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90
92 1/2	83	Do 5 1/2	1914-49	83	83	83	1	14	90

Range, 1932. High, Low. Last. Ch'ge. Sales. Close. Wed. 's.

GELSENKIRCHEN 6 3/4

65	40 1/2	FINNISH 6 1/2	A. 1954-58	65	61 1/2	62 1/2	+ 1 1/2	20	
63	40	Do 6 1/2	B. 1954-58	63	63	63	0	2	
103 1/2	81 1/2	Frankfurt 6 1/2	1933-38	81 1/2	81 1/2	81 1/2	0	101 1/2	
118 1/2	109	French Govt 7 1/2	1945-51 1/2	118 1/2	118 1/2	118 1/2	0	32	
124	110 1/2	Do 7 1/2	1941-46	120 1/2	120 1/2	120 1/2	0	21	115 1/2
56 1/2	25 1/2	GELSENKIRCHEN 6 3/4	34-36 1/2	54	56 1/2	56 1/2	+ 1 1/2	89	56 1/2
54 1/2	21 1/2	Do 6 1/2	1930-34	54	54	54	0	148	52 1/2
57 1/2	23	Do 6 1/2	1930-34	57 1/2	57 1/2	57 1/2	0	202	52 1/2
56 1/2	23	Do 6 1/2	1930-34	56 1/2	56 1/2	56 1/2	0	180	57 1/2
60 1/2	25 1/2	Do 6 1/2	1930-34	60 1/2	60 1/2	60 1/2	0	1	1
45 1/2	24 1/2	German Gen 6 1/2	1945-48	44 1/2	45 1/2	45 1/2	0	120	42 1/2
52 1/2	26 1/2	Do 6 1/2	1945-48	52 1/2	52 1/2	52 1/2	0	1	1
42 1/2	20 1/2	Do 6 1/2	1945-48	42 1/2	42 1/2	42 1/2	0	1	1
53 1/2	24 1/2	German Rep 7 1/2	1945-51 1/2	53 1/2	53 1/2	53 1/2	0	1263	51 1/2
47 1/2	12 1/2	Good Hope 5 1/2	1945-51 1/2	47 1/2	47 1/2	47 1/2	0	330	49 1/2
60 1/2	28 1/2	Grat 6 1/2	1945-51 1/2	60 1/2	60 1/2	60 1/2	0	1	1
73 1/2	42 1/2	Do 6 1/2	1945-51 1/2	73 1/2	73 1/2	73 1/2	0	1	1
106 1/2	90 1/2	Do 6 1/2	1945-51 1/2	106 1/2	106 1/2	106 1/2	0	1	1
76 1/2	42 1/2	Do 6 1/2	1945-51 1/2	76 1/2	76 1/2	76 1/2	0	1	1
69 3/4	33 1/2	Do 6 1/2	1945-51 1/2	69 3/4	69 3/4	69 3/4	0	1	1
58 1/2	30	Do 6 1/2	1945-51 1/2	58 1/2	58 1/2	58 1/2	0	1	1
48 1/2	12	Greek 6 1/2	1945-51 1/2	48 1/2	48 1/2	48 1/2	0	1	1
63 1/2	17	Greek Govt 7 1/2	1944-46	63 1/2	63 1/2	63 1/2	0	1	1

224	24	DO 5 1/2	1945	55%	54	55	+ 1%	236	53	4
29	29	Jugo Mil Bk 7 1/2	1937	31	30	30	- 1%	337	63	4
12	6	KARSTADT 6 1/2	1943	28	23 1/2	25	+ 1	235	29	3
16	6	Kreuger & T 5 1/2	50, cfrs.	17	15	17	+ 1	235	29	3
6	6	Do 5 1/2	1939	21	19 1/2	19 1/2	+ 1	185	18 1/2	3
16 1/2	16 1/2	LEIPZIG 7 1/2	1947	45	44	45	+ 3 1/2	2	70	70
32	32	Lombard 6 1/2	7 1/2	80 1/2	78 1/2	79 1/2	- 1 1/2	50	50	81
32	32	Lower Austrian 7 1/2	1952	80 1/2	45 1/2	45 1/2	+ 2 1/2	50	50	81
20	20	Lower Austrian 6 1/2	1954	41	40	40 1/2	+ 2 1/2	18	7	104 1/2
98 1/2	98 1/2	LYONS 6 1/2	1934	104 1/2	104 1/2	104 1/2	+ 2 1/2	18	7	104 1/2
98 1/2	98 1/2	MARSEILLES 6 1/2	1934	104 1/2	104 1/2	104 1/2	+ 2 1/2	18	7	104 1/2
7	7	Medellin 6 1/2	1954	10 1/2	10 1/2	10 1/2	- 1/2	22	12	107 1/2
33 1/2	33 1/2	Meridion 6 1/2	A. 57.	81 1/2	12	12	- 1/2	22	12	107 1/2
33 1/2	33 1/2	Met Water 5 1/2	1950	78	71 1/2	81 1/2	+ 1 1/2	7	7	107 1/2
3	3	Mex first 5 1/2	assmt.	2	2	2	+ 6 1/2	50	77 1/2	102 1/2
1 1/2	1 1/2	Mex 5 1/2	1945	4	4	4	+ 1	3	3	93 1/2
1 1/2	1 1/2	Do 4 1/2	1910-45	6 1/2	6 1/2	6 1/2	+ 1	3	3	93 1/2
2 1/2	2 1/2	Do 4 1/2	1910-45	assmt.	4	4	+ 6 1/2	225	7	105
2 1/2	2 1/2	Do 6 1/2	1954	assmt.	4	4	+ 1	3	3	93 1/2
2 1/2	2 1/2	Do 6 1/2	1954	assmt.	4	4	+ 1	3	3	93 1/2
7 1/2	7 1/2	Ming Muhl M 7 1/2	1956	40 1/2	39 1/2	39 1/2	+ 1 1/2	27	27	84 1/2
7 1/2	7 1/2	Minas Gerais 6 1/2	1952	84 1/2	39 1/2	39 1/2	+ 1 1/2	12	42	81
7 1/2	7 1/2	Minas Gerais 6 1/2	58	12 1/2	11 1/2	12	+ 1 1/2	88	86 1/2	74
12 1/2	12 1/2	Montecatini 7 1/2	1937	12 1/2	11 1/2	12	+ 1 1/2	24	12 1/2	74
12 1/2	12 1/2	Montecatini 7 1/2	1937	12 1/2	11 1/2	12	+ 1 1/2	24	12 1/2	74
12 1/2	12 1/2	Montevideo 7 1/2	1932	24	23	24	+ 1 1/2	12	24	94 1/2
12 1/2	12 1/2	Do 6 1/2	1936	25	24	25	+ 1 1/2	12	24	94 1/2
12 1/2	12 1/2	NEW SO WALE 5 1/2	58	79 1/2	82 1/2	83	+ 4 1/2	252	80 1/2	84
12 1/2	12 1/2	Do 5 1/2	1958	79 1/2	82 1/2	83	+ 4 1/2	252	80 1/2	84
12 1/2	12 1/2	Nor Railways 6 1/2	50, 105 1/2	10 1/2	10 1/2	10 1/2	+ 1 1/2	235	79	84
12 1/2	12 1/2	Nor 6 1/2	1958	10 1/2	10 1/2	10 1/2	+ 1 1/2	235	79	84



## Bond Transactions—New York Stock Exchange--Continued

[illegible]



# Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
85 1/2	55 1/2	Do 4 1/2s, 1933	85	85	31
90	53	Do 5s, 1934	90	88	15
94	54 1/2	Do 5 1/2s, 1935	94	93	15
103 1/2	56 1/2	Do 6 1/2s, 1936	103 1/2	100 1/2	15
104 1/2	57 1/2	Do 6 3/4s, 1937	104 1/2	101 1/2	15
105 1/2	58 1/2	Do 6 7/8s, 1938	105 1/2	102 1/2	15
106 1/2	59 1/2	Do 7s, 1939	106 1/2	103 1/2	15
107 1/2	60 1/2	Do 7 1/8s, 1940	107 1/2	104 1/2	15
108 1/2	61 1/2	Do 7 1/4s, 1941	108 1/2	105 1/2	15
109 1/2	62 1/2	Do 7 1/2s, 1942	109 1/2	106 1/2	15
110 1/2	63 1/2	Do 7 3/4s, 1943	110 1/2	107 1/2	15
111 1/2	64 1/2	Do 7 7/8s, 1944	111 1/2	108 1/2	15
112 1/2	65 1/2	Do 8s, 1945	112 1/2	109 1/2	15
113 1/2	66 1/2	Do 8 1/8s, 1946	113 1/2	110 1/2	15
114 1/2	67 1/2	Do 8 1/4s, 1947	114 1/2	111 1/2	15
115 1/2	68 1/2	Do 8 1/2s, 1948	115 1/2	112 1/2	15
116 1/2	69 1/2	Do 8 3/4s, 1949	116 1/2	113 1/2	15
117 1/2	70 1/2	Do 8 7/8s, 1950	117 1/2	114 1/2	15
118 1/2	71 1/2	Do 9s, 1951	118 1/2	115 1/2	15
119 1/2	72 1/2	Do 9 1/8s, 1952	119 1/2	116 1/2	15
120 1/2	73 1/2	Do 9 1/4s, 1953	120 1/2	117 1/2	15
121 1/2	74 1/2	Do 9 1/2s, 1954	121 1/2	118 1/2	15
122 1/2	75 1/2	Do 9 3/4s, 1955	122 1/2	119 1/2	15
123 1/2	76 1/2	Do 9 7/8s, 1956	123 1/2	120 1/2	15
124 1/2	77 1/2	Do 10s, 1957	124 1/2	121 1/2	15
125 1/2	78 1/2	Do 10 1/8s, 1958	125 1/2	122 1/2	15
126 1/2	79 1/2	Do 10 1/4s, 1959	126 1/2	123 1/2	15
127 1/2	80 1/2	Do 10 1/2s, 1960	127 1/2	124 1/2	15
128 1/2	81 1/2	Do 10 3/4s, 1961	128 1/2	125 1/2	15
129 1/2	82 1/2	Do 10 7/8s, 1962	129 1/2	126 1/2	15
130 1/2	83 1/2	Do 11s, 1963	130 1/2	127 1/2	15
131 1/2	84 1/2	Do 11 1/8s, 1964	131 1/2	128 1/2	15
132 1/2	85 1/2	Do 11 1/4s, 1965	132 1/2	129 1/2	15
133 1/2	86 1/2	Do 11 1/2s, 1966	133 1/2	130 1/2	15
134 1/2	87 1/2	Do 11 3/4s, 1967	134 1/2	131 1/2	15
135 1/2	88 1/2	Do 11 7/8s, 1968	135 1/2	132 1/2	15
136 1/2	89 1/2	Do 12s, 1969	136 1/2	133 1/2	15
137 1/2	90 1/2	Do 12 1/8s, 1970	137 1/2	134 1/2	15
138 1/2	91 1/2	Do 12 1/4s, 1971	138 1/2	135 1/2	15
139 1/2	92 1/2	Do 12 1/2s, 1972	139 1/2	136 1/2	15
140 1/2	93 1/2	Do 12 3/4s, 1973	140 1/2	137 1/2	15
141 1/2	94 1/2	Do 12 7/8s, 1974	141 1/2	138 1/2	15
142 1/2	95 1/2	Do 13s, 1975	142 1/2	139 1/2	15
143 1/2	96 1/2	Do 13 1/8s, 1976	143 1/2	140 1/2	15
144 1/2	97 1/2	Do 13 1/4s, 1977	144 1/2	141 1/2	15
145 1/2	98 1/2	Do 13 1/2s, 1978	145 1/2	142 1/2	15
146 1/2	99 1/2	Do 13 3/4s, 1979	146 1/2	143 1/2	15
147 1/2	100 1/2	Do 13 7/8s, 1980	147 1/2	144 1/2	15
148 1/2	101 1/2	Do 14s, 1981	148 1/2	145 1/2	15
149 1/2	102 1/2	Do 14 1/8s, 1982	149 1/2	146 1/2	15
150 1/2	103 1/2	Do 14 1/4s, 1983	150 1/2	147 1/2	15
151 1/2	104 1/2	Do 14 1/2s, 1984	151 1/2	148 1/2	15
152 1/2	105 1/2	Do 14 3/4s, 1985	152 1/2	149 1/2	15
153 1/2	106 1/2	Do 14 7/8s, 1986	153 1/2	150 1/2	15
154 1/2	107 1/2	Do 15s, 1987	154 1/2	151 1/2	15
155 1/2	108 1/2	Do 15 1/8s, 1988	155 1/2	152 1/2	15
156 1/2	109 1/2	Do 15 1/4s, 1989	156 1/2	153 1/2	15
157 1/2	110 1/2	Do 15 1/2s, 1990	157 1/2	154 1/2	15
158 1/2	111 1/2	Do 15 3/4s, 1991	158 1/2	155 1/2	15
159 1/2	112 1/2	Do 15 7/8s, 1992	159 1/2	156 1/2	15
160 1/2	113 1/2	Do 16s, 1993	160 1/2	157 1/2	15
161 1/2	114 1/2	Do 16 1/8s, 1994	161 1/2	158 1/2	15
162 1/2	115 1/2	Do 16 1/4s, 1995	162 1/2	159 1/2	15
163 1/2	116 1/2	Do 16 1/2s, 1996	163 1/2	160 1/2	15
164 1/2	117 1/2	Do 16 3/4s, 1997	164 1/2	161 1/2	15
165 1/2	118 1/2	Do 16 7/8s, 1998	165 1/2	162 1/2	15
166 1/2	119 1/2	Do 17s, 1999	166 1/2	163 1/2	15
167 1/2	120 1/2	Do 17 1/8s, 2000	167 1/2	164 1/2	15
168 1/2	121 1/2	Do 17 1/4s, 2001	168 1/2	165 1/2	15
169 1/2	122 1/2	Do 17 1/2s, 2002	169 1/2	166 1/2	15
170 1/2	123 1/2	Do 17 3/4s, 2003	170 1/2	167 1/2	15
171 1/2	124 1/2	Do 17 7/8s, 2004	171 1/2	168 1/2	15
172 1/2	125 1/2	Do 18s, 2005	172 1/2	169 1/2	15
173 1/2	126 1/2	Do 18 1/8s, 2006	173 1/2	170 1/2	15
174 1/2	127 1/2	Do 18 1/4s, 2007	174 1/2	171 1/2	15
175 1/2	128 1/2	Do 18 1/2s, 2008	175 1/2	172 1/2	15
176 1/2	129 1/2	Do 18 3/4s, 2009	176 1/2	173 1/2	15
177 1/2	130 1/2	Do 18 7/8s, 2010	177 1/2	174 1/2	15
178 1/2	131 1/2	Do 19s, 2011	178 1/2	175 1/2	15
179 1/2	132 1/2	Do 19 1/8s, 2012	179 1/2	176 1/2	15
180 1/2	133 1/2	Do 19 1/4s, 2013	180 1/2	177 1/2	15
181 1/2	134 1/2	Do 19 1/2s, 2014	181 1/2	178 1/2	15
182 1/2	135 1/2	Do 19 3/4s, 2015	182 1/2	179 1/2	15
183 1/2	136 1/2	Do 19 7/8s, 2016	183 1/2	180 1/2	15
184 1/2	137 1/2	Do 20s, 2017	184 1/2	181 1/2	15
185 1/2	138 1/2	Do 20 1/8s, 2018	185 1/2	182 1/2	15
186 1/2	139 1/2	Do 20 1/4s, 2019	186 1/2	183 1/2	15
187 1/2	140 1/2	Do 20 1/2s, 2020	187 1/2	184 1/2	15
188 1/2	141 1/2	Do 20 3/4s, 2021	188 1/2	185 1/2	15
189 1/2	142 1/2	Do 20 7/8s, 2022	189 1/2	186 1/2	15
190 1/2	143 1/2	Do 21s, 2023	190 1/2	187 1/2	15
191 1/2	144 1/2	Do 21 1/8s, 2024	191 1/2	188 1/2	15
192 1/2	145 1/2	Do 21 1/4s, 2025	192 1/2	189 1/2	15
193 1/2	146 1/2	Do 21 1/2s, 2026	193 1/2	190 1/2	15
194 1/2	147 1/2	Do 21 3/4s, 2027	194 1/2	191 1/2	15
195 1/2	148 1/2	Do 21 7/8s, 2028	195 1/2	192 1/2	15
196 1/2	149 1/2	Do 22s, 2029	196 1/2	193 1/2	15
197 1/2	150 1/2	Do 22 1/8s, 2030	197 1/2	194 1/2	15
198 1/2	151 1/2	Do 22 1/4s, 2031	198 1/2	195 1/2	15
199 1/2	152 1/2	Do 22 1/2s, 2032	199 1/2	196 1/2	15
200 1/2	153 1/2	Do 22 3/4s, 2033	200 1/2	197 1/2	15
201 1/2	154 1/2	Do 22 7/8s, 2034	201 1/2	198 1/2	15
202 1/2	155 1/2	Do 23s, 2035	202 1/2	199 1/2	15
203 1/2	156 1/2	Do 23 1/8s, 2036	203 1/2	200 1/2	15
204 1/2	157 1/2	Do 23 1/4s, 2037	204 1/2	201 1/2	15
205 1/2	158 1/2	Do 23 1/2s, 2038	205 1/2	202 1/2	15
206 1/2	159 1/2	Do 23 3/4s, 2039	206 1/2	203 1/2	15
207 1/2	160 1/2	Do 23 7/8s, 2040	207 1/2	204 1/2	15
208 1/2	161 1/2	Do 24s, 2041	208 1/2	205 1/2	15
209 1/2	162 1/2	Do 24 1/8s, 2042	209 1/2	206 1/2	15
210 1/2	163 1/2	Do 24 1/4s, 2043	210 1/2	207 1/2	15
211 1/2	164 1/2	Do 24 1/2s, 2044	211 1/2	208 1/2	15
212 1/2	165 1/2	Do 24 3/4s, 2045	212 1/2	209 1/2	15
213 1/2	166 1/2	Do 24 7/8s, 2046	213 1/2	210 1/2	15
214 1/2	167 1/2	Do 25s, 2047	214 1/2	211 1/2	15
215 1/2	168 1/2	Do 25 1/8s, 2048	215 1/2	212 1/2	15
216 1/2	169 1/2	Do 25 1/4s, 2049	216 1/2	213 1/2	15
217 1/2	170 1/2	Do 25 1/2s, 2050	217 1/2	214 1/2	15
218 1/2	171 1/2	Do 25 3/4s, 2051	218 1/2	215 1/2	15
219 1/2	172 1/2	Do 25 7/8s, 2052	219 1/2	216 1/2	15
220 1/2	173 1/2	Do 26s, 2053	220 1/2	217 1/2	15
221 1/2	174 1/2	Do 26 1/8s, 2054	221 1/2	218 1/2	15
222 1/2	175 1/2	Do 26 1/4s, 2055	222 1/2	219 1/2	15
223 1/2	176 1/2	Do 26 1/2s, 2056	223 1/2	220 1/2	15
224 1/2	177 1/2	Do 26 3/4s, 2057	224 1/2	221 1/2	15
225 1/2	178 1/2	Do 26 7/8s, 2058	225 1/2	222 1/2	15
226 1/2	179 1/2	Do 27s, 2059	226 1/2	223 1/2	15
227 1/2	180 1/2	Do 27 1/8s, 2060	227 1/2	224 1/2	15
228 1/2	181 1/2	Do 27 1/4s, 2061	228 1/2	225 1/2	15
229 1/2	182 1/2	Do 27 1/2s, 2062	229 1/2	226 1/2	15
230 1/2	183 1/2	Do 27 3/4s, 2063	230 1/2	227 1/2	15
231 1/2	184 1/2	Do 27 7/8s, 2064	231 1/2	228 1/2	15
232 1/2	185 1/2	Do 28s, 2065	232 1/2	229 1/2	15
233 1/2	186 1/2	Do 28 1/8s, 2066	233 1/2	230 1/2	15
234 1/2	187 1/2	Do 28 1/4s, 2067	234 1/2	231 1/2	15
235 1/2	188 1/2	Do 28 1/2s, 2068	235 1/2	232 1/2	15
236 1/2	189 1/2	Do 28 3/4s, 2069	236 1/2	233 1/2	15
237 1/2	190 1/2	Do 28 7/8s, 2070	237 1/2	234 1/2	15
238 1/2	191 1/2	Do 29s, 2071	238 1/2	235 1/2	15
239 1/2	192 1/2	Do 29 1/8s, 2072	239 1/2	236 1/2	15
240 1/2	193 1/2	Do 29 1/4s, 2073	240 1/2	237 1/2	15
241 1/2	194 1/2	Do 29 1/2s, 2074	241 1/2	238 1/2	15
242 1/2	195 1/2	Do 29 3/4s, 2075	242 1/2	239 1/2	15
243 1/2	196 1/2	Do 29 7/8s, 2076	243 1/2	240 1/2	15
244 1/2	197 1/2	Do 30s, 2077	244 1/2	241 1/2	15
245 1/2	198 1/2	Do 30 1/8s, 2078	245 1/2	242 1/2	15
246 1/2	199 1/2	Do 30 1/4s, 2079	246 1/2	243 1/2	15
247 1/2	200 1/2	Do 30 1/2s, 2080	247 1/2	244 1/2	15
248 1/2	201 1/2	Do 30 3/4s, 2081	248 1/2	245 1/2	15
249 1/2	202 1/2	Do 30 7/8s, 2082	249 1/2	246 1/2	15
250 1/2	203 1/2	Do 31s, 2083	250 1/2	247 1/2	15
251 1/2	204 1/2	Do 31 1/8s, 2084	251 1/2	248 1/2	



## Transactions on the New York Curb Exchange—Continued

[illegible]



99	97	Havan Dks 7s, A, 1939	98%	98%	98% + 1/2	1	..
64	47	ISARCO HYDRO 7s, 52.	64	64	64 + 1	5	71
60	27	Isotta-Franch 7s, 1942..	60	59%	59% + 9	18	..
62	29	Do 7s, 1942, x w.....	62	59%	59% + 5%	8	..
51	20%	Ital Superw	51	51	51 +	3	81
10	3 1/2	IMA CITY 6%, 1958..	6%	6%	6% - 2%	2	..
33 1/2	15	MANF M&S 7s, '41, xw	33%	33%	33% + 3%	1	..



## Transactions on the New York Curb Exchange—Continued

Range, 1932. High.Low.						Range, 1932. High.Low.						Range, 1932. High.Low.						Range, 1932. High.Low.					
High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.		High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.		High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.		High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	
10 4 1/2	Maranbao State 7s.	58	7 1/2	7 1/2	2 1/2	41 15	Ruhr House 6 1/2s.	1958.	40 1/2	39 3/4	1 1/2	70 42	TERNI SOC 6 1/2s.	A. 53.	70	67	69 1/2	2 1/2	39	..	..	..	
19 9 1/2	Medellin 7s. 1951.	104	10 1/2	10 1/2	4 1/2	3 1/2	Russa 5 1/2s.	1921.	2	1 1/2	2	72 1/2	UNIT EL 8 7/8s.	A. 56.	70 1/2	68 1/2	70 1/2	2 1/2	20	73	..		
90 60	Meibourne El 7 1/2s.	46	90	90	4	7	Saarlouis 7s. 1945.	103	102 1/2	103	10	50 19	Unit Ind Cp 6s.	1945.	50	47 1/2	50	2 1/2	59	51 1/2	..		
41 20 1/2	Mendoza 7 1/2s.	1951.	31	29	29	4	Saxton Pub Wks. 5s.	1932	65	64	1 1/2	49 1/2	Do 6 1/2s.	1941.	49	46 1/2	49	4 1/2	53	53	..		
59 30	NIPPON EL PW 6 1/2s.	53	40	39	40	1 1/2	88 1/2	SAAR BAS CON 7s. 35.	98 1/2	97 1/2	1 1/2	8	..	..	..	..	..	..	..	..	..		
65 34 1/2	PIEDM'T EL 6 1/2s.	60	63 1/2	60	62 1/2	1 1/2	103 1/2	Saarlbrucken 7s. 1935.	103	102 1/2	103	2	..	..	..	..	..	..	..	..	..		
58 15 1/2	Prussia El 6s.	1954.	55	54 1/2	55	3 1/2	38 1/2	Santa Fe 7s. 1945.	15	15 1/2	15	10 1/2	..	..	..	..	..	..	..	..	..		
16 3	RIO DE JAN 6 1/2s.	59.	9 1/2	9 1/2	4 1/2	21	13 2 1/2	Santiago 7s. 1949.	7 1/2	7 1/2	1 1/2	6	..	..	..	..	..	..	..	..	..		
45 1/2	RUHR GAS 6 1/2s.	53.	45 1/2	45 1/2	4 1/2	98 45	100 84 1/2	Sauda Falls 5s. A. 1955.	100	99	100	1 1/2	6 10 1/2	..	..	..	..	..	..	..	..		
							69	Saxton Pub Wks. 5s. 1932	65	64	1 1/2	52	65 1/2	..	..	..	..	..	..	..	..		
							63 1/2	Do 5s. 1937.	62	63	61	1	66	..	..	..	..	..	..	..	..		
							37	Stinnes (H) 7s. 36.	x w	42 1/2	42	42	8 41	..	..	..	..	..	..	..	..		
							46 17 1/2	Do 7s. 1946.	x w	40 1/2	38 1/2	39	57 41	..	..	..	..	..	..	..	..		

Dividend rates in dollars based on last quarterly or semi-annual payment. \*Partly extra. †Plus 4% in stock. ‡Probably a cash or stock. § Payable in stock. ¶ Plus 5% in stock. & Plus 6% in stock. † Payable in scrip. † Plus 2% in stock. & Paid this year—no regular rate. & Plus 3% in stock. & Plus 8% in stock. & Paid last year—no regular rate.

Dividend rates in dollars based on last quarterly or semi-annual payment. <sup>a</sup>Partly extra. <sup>b</sup>Plus 4% in stock. <sup>c</sup>Payable in cash or stock. <sup>d</sup>Payable in stock. <sup>e</sup>Plus 5% in stock. <sup>f</sup>Plus 6% in stock. <sup>g</sup>Payable in scrip. <sup>h</sup>Plus 2% in stock. <sup>i</sup>Plus 3% in stock. <sup>j</sup>Plus 4% in stock. <sup>k</sup>Plus 5% in stock. <sup>l</sup>Plus 6% in stock. <sup>m</sup>Plus 7% in stock. <sup>n</sup>Plus 8% in stock. <sup>p</sup>Plus 9% in stock. <sup>q</sup>Plus 10% in stock. <sup>r</sup>Plus 11% in stock. <sup>s</sup>Plus 12% in stock. <sup>t</sup>Plus 13% in stock. <sup>u</sup>Plus 14% in stock. <sup>v</sup>Plus 15% in stock. <sup>w</sup>Plus 16% in stock. <sup>x</sup>Plus 17% in stock. <sup>y</sup>Plus 18% in stock. <sup>z</sup>Plus 19% in stock. <sup>aa</sup>Plus 20% in stock. <sup>ab</sup>Plus 21% in stock. <sup>ac</sup>Plus 22% in stock. <sup>ad</sup>Plus 23% in stock. <sup>ae</sup>Plus 24% in stock. <sup>af</sup>Plus 25% in stock. <sup>ag</sup>Plus 26% in stock. <sup>ah</sup>Plus 27% in stock. <sup>ai</sup>Plus 28% in stock. <sup>aj</sup>Plus 29% in stock. <sup>ak</sup>Plus 30% in stock. <sup>al</sup>Plus 31% in stock. <sup>am</sup>Plus 32% in stock. <sup>an</sup>Plus 33% in stock. <sup>ao</sup>Plus 34% in stock. <sup>ap</sup>Plus 35% in stock. <sup>aq</sup>Plus 36% in stock. <sup>ar</sup>Plus 37% in stock. <sup>as</sup>Plus 38% in stock. <sup>at</sup>Plus 39% in stock. <sup>au</sup>Plus 40% in stock. <sup>av</sup>Plus 41% in stock. <sup>aw</sup>Plus 42% in stock. <sup>ax</sup>Plus 43% in stock. <sup>ay</sup>Plus 44% in stock. <sup>az</sup>Plus 45% in stock. <sup>ba</sup>Plus 46% in stock. <sup>bb</sup>Plus 47% in stock. <sup>bc</sup>Plus 48% in stock. <sup>bd</sup>Plus 49% in stock. <sup>be</sup>Plus 50% in stock. <sup>bf</sup>Plus 51% in stock. <sup>bg</sup>Plus 52% in stock. <sup>bh</sup>Plus 53% in stock. <sup>bi</sup>Plus 54% in stock. <sup>bj</sup>Plus 55% in stock. <sup>bk</sup>Plus 56% in stock. <sup>bl</sup>Plus 57% in stock. <sup>bm</sup>Plus 58% in stock. <sup>bn</sup>Plus 59% in stock. <sup>bo</sup>Plus 60% in stock. <sup>bp</sup>Plus 61% in stock. <sup>bq</sup>Plus 62% in stock. <sup>br</sup>Plus 63% in stock. <sup>bs</sup>Plus 64% in stock. <sup>bt</sup>Plus 65% in stock. <sup>bu</sup>Plus 66% in stock. <sup>bv</sup>Plus 67% in stock. <sup>bw</sup>Plus 68% in stock. <sup>bx</sup>Plus 69% in stock. <sup>by</sup>Plus 70% in stock. <sup>bz</sup>Plus 71% in stock. <sup>ca</sup>Plus 72% in stock. <sup>cb</sup>Plus 73% in stock. <sup>cc</sup>Plus 74% in stock. <sup>cd</sup>Plus 75% in stock. <sup>ce</sup>Plus 76% in stock. <sup>cf</sup>Plus 77% in stock. <sup>cg</sup>Plus 78% in stock. <sup>ch</sup>Plus 79% in stock. <sup>ci</sup>Plus 80% in stock. <sup>cj</sup>Plus 81% in stock. <sup>ck</sup>Plus 82% in stock. <sup>cl</sup>Plus 83% in stock. <sup>cm</sup>Plus 84% in stock. <sup>cn</sup>Plus 85% in stock. <sup>co</sup>Plus 86% in stock. <sup>cp</sup>Plus 87% in stock. <sup>cq</sup>Plus 88% in stock. <sup>cr</sup>Plus 89% in stock. <sup>cs</sup>Plus 90% in stock. <sup>ct</sup>Plus 91% in stock. <sup>cu</sup>Plus 92% in stock. <sup>cv</sup>Plus 93% in stock. <sup>cw</sup>Plus 94% in stock. <sup>cx</sup>Plus 95% in stock. <sup>cy</sup>Plus 96% in stock. <sup>cz</sup>Plus 97% in stock. <sup>da</sup>Plus 98% in stock. <sup>db</sup>Plus 99% in stock. <sup>dc</sup>Plus 100% in stock. <sup>dd</sup>Plus 101% in stock. <sup>de</sup>Plus 102% in stock. <sup>df</sup>Plus 103% in stock. <sup>dg</sup>Plus 104% in stock. <sup>dh</sup>Plus 105% in stock. <sup>di</sup>Plus 106% in stock. <sup>dj</sup>Plus 107% in stock. <sup>dk</sup>Plus 108% in stock. <sup>dl</sup>Plus 109% in stock. <sup>dm</sup>Plus 110% in stock. <sup>dn</sup>Plus 111% in stock. <sup>do</sup>Plus 112% in stock. <sup>dp</sup>Plus 113% in stock. <sup>dq</sup>Plus 114% in stock. <sup>dr</sup>Plus 115% in stock. <sup>ds</sup>Plus 116% in stock. <sup>dt</sup>Plus 117% in stock. <sup>du</sup>Plus 118% in stock. <sup>dv</sup>Plus 119% in stock. <sup>dw</sup>Plus 120% in stock. <sup>dx</sup>Plus 121% in stock. <sup>dy</sup>Plus 122% in stock. <sup>dz</sup>Plus 123% in stock. <sup>ea</sup>Plus 124% in stock. <sup>eb</sup>Plus 125% in stock. <sup>ec</sup>Plus 126% in stock. <sup>ed</sup>Plus 127% in stock. <sup>ee</sup>Plus 128% in stock. <sup>ef</sup>Plus 129% in stock. <sup>eg</sup>Plus 130% in stock. <sup>eh</sup>Plus 131% in stock. <sup>ei</sup>Plus 132% in stock. <sup>ej</sup>Plus 133% in stock. <sup>ek</sup>Plus 134% in stock. <sup>el</sup>Plus 135% in stock. <sup>em</sup>Plus 136% in stock. <sup>en</sup>Plus 137% in stock. <sup>eo</sup>Plus 138% in stock. <sup>ep</sup>Plus 139% in stock. <sup>eq</sup>Plus 140% in stock. <sup>er</sup>Plus 141% in stock. <sup>es</sup>Plus 142% in stock. <sup>et</sup>Plus 143% in stock. <sup>eu</sup>Plus 144% in stock. <sup>ev</sup>Plus 145% in stock. <sup>ew</sup>Plus 146% in stock. <sup>ex</sup>Plus 147% in stock. <sup>ey</sup>Plus 148% in stock. <sup>ez</sup>Plus 149% in stock. <sup>fa</sup>Plus 150% in stock. <sup>fb</sup>Plus 151% in stock. <sup>fc</sup>Plus 152% in stock. <sup>fd</sup>Plus 153% in stock. <sup>fe</sup>Plus 154% in stock. <sup>ff</sup>Plus 155% in stock. <sup>fg</sup>Plus 156% in stock. <sup>fh</sup>Plus 157% in stock. <sup>fi</sup>Plus 158% in stock. <sup>fi</sup>Plus 159% in stock. <sup>fj</sup>Plus 160% in stock. <sup>fk</sup>Plus 161% in stock. <sup>fl</sup>Plus 162% in stock. <sup>fm</sup>Plus 163% in stock. <sup>fn</sup>Plus 164% in stock. <sup>fo</sup>Plus 165% in stock. <sup>fp</sup>Plus 166% in stock. <sup>fq</sup>Plus 167% in stock. <sup>fr</sup>Plus 168% in stock. <sup>fs</sup>Plus 169% in stock. <sup>ft</sup>Plus 170% in stock. <sup>fu</sup>Plus 171% in stock. <sup>fv</sup>Plus 172% in stock. <sup>fw</sup>Plus 173% in stock. <sup>fx</sup>Plus 174% in stock. <sup>fy</sup>Plus 175% in stock. <sup>fz</sup>Plus 176% in stock. <sup>ga</sup>Plus 177% in stock. <sup>gb</sup>Plus 178% in stock. <sup>gc</sup>Plus 179% in stock. <sup>gd</sup>Plus 180% in stock. <sup>ge</sup>Plus 181% in stock. <sup>gf</sup>Plus 182% in stock. <sup>gh</sup>Plus 183% in stock. <sup>gi</sup>Plus 184% in stock. <sup>gj</sup>Plus 185% in stock. <sup>gk</sup>Plus 186% in stock. <sup>gl</sup>Plus 187% in stock. <sup>gm</sup>Plus 188% in stock. <sup>gn</sup>Plus 189% in stock. <sup>go</sup>Plus 190% in stock. <sup>gp</sup>Plus 191% in stock. <sup>gq</sup>Plus 192% in stock. <sup>gr</sup>Plus 193% in stock. <sup>gs</sup>Plus 194% in stock. <sup>gt</sup>Plus 195% in stock. <sup>gu</sup>Plus 196% in stock. <sup>gv</sup>Plus 197% in stock. <sup>gw</sup>Plus 198% in stock. <sup>gx</sup>Plus 199% in stock. <sup>gy</sup>Plus 200% in stock. <sup>gz</sup>Plus 201% in stock. <sup>ha</sup>Plus 202% in stock. <sup>hb</sup>Plus 203% in stock. <sup>hc</sup>Plus 204% in stock. <sup>hd</sup>Plus 205% in stock. <sup>he</sup>Plus 206% in stock. <sup>hf</sup>Plus 207% in stock. <sup>hg</sup>Plus 208% in stock. <sup>hh</sup>Plus 209% in stock. <sup>hi</sup>Plus 210% in stock. <sup>hj</sup>Plus 211% in stock. <sup>hk</sup>Plus 212% in stock. <sup>hl</sup>Plus 213% in stock. <sup>hm</sup>Plus 214% in stock. <sup>hn</sup>Plus 215% in stock. <sup>ho</sup>Plus 216% in stock. <sup>hp</sup>Plus 217% in stock. <sup>hq</sup>Plus 218% in stock. <sup>hr</sup>Plus 219% in stock. <sup>hs</sup>Plus 220% in stock. <sup>ht</sup>Plus 221% in stock. <sup>hu</sup>Plus 222% in stock. <sup>hv</sup>Plus 223% in stock. <sup>hw</sup>Plus 224% in stock. <sup>hx</sup>Plus 225% in stock. <sup>hy</sup>Plus 226% in stock. <sup>hz</sup>Plus 227% in stock. <sup>ia</sup>Plus 228% in stock. <sup>ib</sup>Plus 229% in stock. <sup>ic</sup>Plus 230% in stock. <sup>id</sup>Plus 231% in stock. <sup>ie</sup>Plus 232% in stock. <sup>if</sup>Plus 233% in stock. <sup>ig</sup>Plus 234% in stock. <sup>ih</sup>Plus 235% in stock. <sup>ii</sup>Plus 236% in stock. <sup>ij</sup>Plus 237% in stock. <sup>ik</sup>Plus 238% in stock. <sup>il</sup>Plus 239% in stock. <sup>im</sup>Plus 240% in stock. <sup>in</sup>Plus 241% in stock. <sup>io</sup>Plus 242% in stock. <sup>ip</sup>Plus 243% in stock. <sup>iq</sup>Plus 244% in stock. <sup>ir</sup>Plus 245% in stock. <sup>is</sup>Plus 246% in stock. <sup>it</sup>Plus 247% in stock. <sup>iu</sup>Plus 248% in stock. <sup>iv</sup>Plus 249% in stock. <sup>iw</sup>Plus 250% in stock. <sup>ix</sup>Plus 251% in stock. <sup>iy</sup>Plus 252% in stock. <sup>iz</sup>Plus 253% in stock. <sup>ja</sup>Plus 254% in stock. <sup>jb</sup>Plus 255% in stock. <sup>jc</sup>Plus 256% in stock. <sup>jd</sup>Plus 257% in stock. <sup>je</sup>Plus 258% in stock. <sup>jf</sup>Plus 259% in stock. <sup>jg</sup>Plus 260% in stock. <sup>jh</sup>Plus 261% in stock. <sup>ji</sup>Plus 262% in stock. <sup>jj</sup>Plus 263% in stock. <sup>jk</sup>Plus 264% in stock. <sup>jl</sup>Plus 265% in stock. <sup>jm</sup>Plus 266% in stock. <sup>jn</sup>Plus 267% in stock. <sup>jo</sup>Plus 268% in stock. <sup>jp</sup>Plus 269% in stock. <sup>jq</sup>Plus 270% in stock. <sup>jr</sup>Plus 271% in stock. <sup>js</sup>Plus 272% in stock. <sup>jt</sup>Plus 273% in stock. <sup>ju</sup>Plus 274% in stock. <sup>jv</sup>Plus 275% in stock. <sup>jw</sup>Plus 276% in stock. <sup>jx</sup>Plus 277% in stock. <sup>jy</sup>Plus 278% in stock. <sup>jz</sup>Plus 279% in stock. <sup>ka</sup>Plus 280% in stock. <sup>kb</sup>Plus 281% in stock. <sup>kc</sup>Plus 282% in stock. <sup>kd</sup>Plus 283% in stock. <sup>ke</sup>Plus 284% in stock. <sup>kf</sup>Plus 285% in stock. <sup>kg</sup>Plus 286% in stock. <sup>kh</sup>Plus 287% in stock. <sup>ki</sup>Plus 288% in stock. <sup>kj</sup>Plus 289% in stock. <sup>kl</sup>Plus 290% in stock. <sup>km</sup>Plus 291% in stock. <sup>kn</sup>Plus 292% in stock. <sup>ko</sup>Plus 293% in stock. <sup>kp</sup>Plus 294% in stock. <sup>kq</sup>Plus 295% in stock. <sup>kr</sup>Plus 296% in stock. <sup>ks</sup>Plus 297% in stock. <sup>kt</sup>Plus 298% in stock. <sup>ku</sup>Plus 299% in stock. <sup>kv</sup>Plus 300% in stock. <sup>kw</sup>Plus 301% in stock. <sup>kx</sup>Plus 302% in stock. <sup>ky</sup>Plus 303% in stock. <sup>kz</sup>Plus 304% in stock. <sup>la</sup>Plus 305% in stock. <sup>lb</sup>Plus 306% in stock. <sup>lc</sup>Plus 307% in stock. <sup>ld</sup>Plus 308% in stock. <sup>le</sup>Plus 309% in stock. <sup>lf</sup>Plus 310% in stock. <sup>lg</sup>Plus 311% in stock. <sup>lh</sup>Plus 312% in stock. <sup>li</sup>Plus 313% in stock. <sup>lj</sup>Plus 314% in stock. <sup>lk</sup>Plus 315% in stock. <sup>ll</sup>Plus 316% in stock. <sup>lm</sup>Plus 317% in stock. <sup>ln</sup>Plus 318% in stock. <sup>lo</sup>Plus 319% in stock. <sup>lp</sup>Plus 320% in stock. <sup>lq</sup>Plus 321% in stock. <sup>lr</sup>Plus 322% in stock. <sup>ls</sup>Plus 323% in stock. <sup>lt</sup>Plus 324% in stock. <sup>lu</sup>Plus 325% in stock. <sup>lv</sup>Plus 326% in stock. <sup>lw</sup>Plus 327% in stock. <sup>lx</sup>Plus 328% in stock. <sup>ly</sup>Plus 329% in stock. <sup>lz</sup>Plus 330% in stock. <sup>ma</sup>Plus 331% in stock. <sup>mb</sup>Plus 332% in stock. <sup>mc</sup>Plus 333% in stock. <sup>md</sup>Plus 334% in stock. <sup>me</sup>Plus 335% in stock. <sup>mf</sup>Plus 336% in stock. <sup>mg</sup>Plus 337% in stock. <sup>mh</sup>Plus 338% in stock. <sup>mi</sup>Plus 339% in stock. <sup>mj</sup>Plus 340% in stock. <sup>mk</sup>Plus 341% in stock. <sup>ml</sup>Plus 342% in stock. <sup>mn</sup>Plus 343% in stock. <sup>mo</sup>Plus 344% in stock. <sup>mp</sup>Plus 345% in stock. <sup>mq</sup>Plus 346% in stock. <sup>mr</sup>Plus 347% in stock. <sup>ms</sup>Plus 348% in stock. <sup>mt</sup>Plus 349% in stock. <sup>mu</sup>Plus 350% in stock. <sup>mv</sup>Plus 351% in stock. <sup>mw</sup>Plus 352% in stock. <sup>mx</sup>Plus 353% in stock. <sup>my</sup>Plus 354% in stock. <sup>mz</sup>Plus 355% in stock. <sup>na</sup>Plus 356% in stock. <sup>nb</sup>Plus 357% in stock. <sup>nc</sup>Plus 358% in stock. <sup>nd</sup>Plus 359% in stock. <sup>ne</sup>Plus 360% in stock. <sup>nf</sup>Plus 361% in stock. <sup>ng</sup>Plus 362% in stock. <sup>nh</sup>Plus 363% in stock. <sup>ni</sup>Plus 364% in stock. <sup>nj</sup>Plus 365% in stock. <sup>nk</sup>Plus 366% in stock. <sup>nl</sup>Plus 367% in stock. <sup>nm</sup>Plus 368% in stock. <sup>no</sup>Plus 369% in stock. <sup>np</sup>Plus 370% in stock. <sup>nq</sup>Plus 371% in stock. <sup>nr</sup>Plus 372% in stock. <sup>ns</sup>Plus 373% in stock. <sup>nt</sup>Plus 374% in stock. <sup>nu</sup>Plus 375% in stock. <sup>nv</sup>Plus 376% in stock. <sup>nw</sup>Plus 377% in stock. <sup>nx</sup>Plus 378% in stock. <sup>ny</sup>Plus 379% in stock. <sup>nz</sup>Plus 380% in stock. <sup>oa</sup>Plus 381% in stock. <sup>ob</sup>Plus 382% in stock. <sup>oc</sup>Plus 383% in stock. <sup>od</sup>Plus 384% in stock. <sup>oe</sup>Plus 385% in stock. <sup>of</sup>Plus 386% in stock. <sup>og</sup>Plus 387% in stock. <sup>oh</sup>Plus 388% in stock. <sup>oi</sup>Plus 389% in stock. <sup>oj</sup>Plus 390% in stock. <sup>ok</sup>Plus 391% in stock. <sup>ol</sup>Plus 392% in stock. <sup>om</sup>Plus 393% in stock. <sup>on</sup>Plus 394% in stock. <sup>oo</sup>Plus 395% in stock. <sup>op</sup>Plus 396% in stock. <sup>oq</sup>Plus 397% in stock. <sup>or</sup>Plus 398% in stock. <sup>os</sup>Plus 399% in stock. <sup>ot</sup>Plus 400% in stock. <sup>ou</sup>Plus 401% in stock. <sup>ov</sup>Plus 402% in stock. <sup>ow</sup>Plus 403% in stock. <sup>ox</sup>Plus 404% in stock. <sup>oy</sup>Plus 405% in stock. <sup>oz</sup>Plus 406% in stock. <sup>pa</sup>Plus 407% in stock. <sup>pb</sup>Plus 408% in stock. <sup>pc</sup>Plus 409% in stock. <sup>pd</sup>Plus 410% in stock. <sup>pe</sup>Plus 411% in stock. <sup>pf</sup>Plus 412% in stock. <sup>pg</sup>Plus 413% in stock. <sup>ph</sup>Plus 414% in stock. <sup>pi</sup>Plus 415% in stock. <sup>pj</sup>Plus 416% in stock. <sup>pk</sup>Plus 417% in stock. <sup>pl</sup>Plus 418% in stock. <sup>pm</sup>Plus 419% in stock. <sup>pn</sup>Plus 420% in stock. <sup>po</sup>Plus 421% in stock. <sup>pp</sup>Plus 422% in stock. <sup>pq</sup>Plus 423% in stock. <sup>pr</sup>Plus 424% in stock. <sup>ps</sup>Plus 425% in stock. <sup>pt</sup>Plus 426% in stock. <sup>pu</sup>Plus 427% in stock. <sup>pv</sup>Plus 428% in stock. <sup>pw</sup>Plus 429% in stock. <sup>px</sup>Plus 430% in stock. <sup>py</sup>Plus 431% in stock. <sup>pz</sup>Plus 432% in stock. <sup>qa</sup>Plus 433% in stock. <sup>qb</sup>Plus 434% in stock. <sup>qc</sup>Plus 435% in stock. <sup>qd</sup>Plus 436% in stock. <sup>qe</sup>Plus 437% in stock. <sup>qf</sup>Plus 438% in stock. <sup>qg</sup>Plus 439% in stock. <sup>qh</sup>Plus 440% in stock. <sup>qi</sup>Plus 441% in stock. <sup>qj</sup>Plus 442% in stock. <sup>qk</sup>Plus 443% in stock. <sup>ql</sup>Plus 444% in stock. <sup>qm</sup>Plus 445% in stock. <sup>qn</sup>Plus 446% in stock. <sup>qo</sup>Plus 447% in stock. <sup>qp</sup>Plus 448% in stock. <sup>qq</sup>Plus 449% in stock. <sup>qr</sup>Plus 450% in stock. <sup>qs</sup>Plus 451% in stock. <sup>qt</sup>Plus 452% in stock. <sup>qu</sup>Plus 453% in stock. <sup>qv</sup>Plus 454% in stock. <sup>qw</sup>Plus 455% in stock. <sup>qx</sup>Plus 456% in stock. <sup>qy</sup>Plus 457% in stock. <sup>qz</sup>Plus 458% in stock. <sup>ra</sup>Plus 459% in stock. <sup>rb</sup>Plus 460% in stock. <sup>rc</sup>Plus 461% in stock. <sup>rd</sup>Plus 462% in stock. <sup>re</sup>Plus 463% in stock. <sup>rf</sup>Plus 464% in stock. <sup>rg</sup>Plus 465% in stock. <sup>rh</sup>Plus 466% in stock. <sup>ri</sup>Plus 467% in stock. <sup>rj</sup>Plus 468% in stock. <sup>rk</sup>Plus 469% in stock. <sup>rl</sup>Plus 470% in stock. <sup>rm</sup>Plus 471% in stock. <sup>rn</sup>Plus 472% in stock. <sup>ro</sup>Plus 473% in stock. <sup>rp</sup>Plus 474% in stock. <sup>rq</sup>Plus 475% in stock. <sup>rr</sup>Plus 476% in stock. <sup>rs</sup>Plus 477% in stock. <sup>rt</sup>Plus 478% in stock. <sup>ru</sup>Plus 479% in stock. <sup>rv</sup>Plus 480% in stock. <sup>rw</sup>Plus 481% in stock. <sup>rx</sup>Plus 482% in stock. <sup>ry</sup>Plus 483% in stock. <sup>rz</sup>Plus 484% in stock. <sup>sa</sup>Plus 485% in stock. <sup>sb</sup>Plus 486% in stock. <sup>sc</sup>Plus 487% in stock. <sup>sd</sup>Plus 488% in stock. <sup>se</sup>Plus 489% in stock. <sup>sf</sup>Plus 490% in stock. <sup>sg</sup>Plus 491% in stock. <sup>sh</sup>Plus 492% in stock. <sup>si</sup>Plus 493% in stock. <sup>sj</sup>Plus 494% in stock. <sup>sk</sup>Plus 495% in stock. <sup>sl</sup>Plus 496% in stock. <sup>sm</sup>Plus 497% in stock. <sup>sn</sup>Plus 498% in stock. <sup>so</sup>Plus 499% in stock. <sup>sp</sup>Plus 500% in stock. <sup>sq</sup>Plus 501% in stock. <sup>sr</sup>Plus 502% in stock. <sup>ss</sup>Plus 503% in stock. <sup>st</sup>Plus 504% in stock. <sup>su</sup>Plus 505% in stock. <sup>sv</sup>Plus 506% in stock. <sup>sw</sup>Plus 507% in stock. <sup>sx</sup>Plus 508% in stock. <sup>sy</sup>Plus 509% in stock. <sup>sz</sup>Plus 510% in stock. <sup>ta</sup>Plus 511% in stock. <sup>tb</sup>Plus 512% in stock. <sup>tc</sup>Plus 513% in stock. <sup>td</sup>Plus 514% in stock. <sup>te</sup>Plus 515% in stock. <sup>tf</sup>Plus 516% in stock. <sup>tg</sup>Plus 517% in stock. <sup>th</sup>Plus 518% in stock. <sup>ti</sup>Plus 519% in stock. <sup>tj</sup>Plus 520% in stock. <sup>tk</sup>Plus 521% in stock. <sup>tl</sup>Plus 522% in stock. <sup>tm</sup>Plus 523% in stock. <sup>tn</sup>Plus 524% in stock. <sup>to</sup>Plus 525% in stock. <sup>tp</sup>Plus 526% in stock. <sup>tq</sup>Plus 527% in stock. <sup>tr</sup>Plus 528% in stock. <sup>ts</sup>Plus 529% in stock. <sup>tu</sup>Plus 530% in stock. <sup>tv</sup>Plus 531% in stock. <sup>tw</sup>Plus 532% in stock. <sup>tx</sup>Plus 533% in stock. <sup>ty</sup>Plus 534% in stock. <sup>tz</sup>Plus 535% in stock. <sup>ua</sup>Plus 536% in stock. <sup>ub</sup>Plus 537% in stock. <sup>uc</sup>Plus 538% in stock. <sup>ud</sup>Plus 539% in stock. <sup>ue</sup>Plus 540% in stock. <sup>uf</sup>Plus 541% in stock. <sup>ug</sup>Plus 542% in stock. <sup>uh</sup>Plus 543% in stock. <sup>ui</sup>Plus 544% in stock. <sup>uj</sup>Plus 545% in stock. <sup>uk</sup>Plus 546% in stock. <sup>ul</sup>Plus 547% in stock. <sup>um</sup>Plus 548% in stock. <sup>un</sup>Plus 549% in stock. <sup>uo</sup>Plus 550% in stock. <sup>up</sup>Plus 551% in stock. <sup>uq</sup>Plus 552% in stock. <sup>ur</sup>Plus 553% in stock. <sup>us</sup>Plus 554% in stock. <sup>ut</sup>Plus 555% in stock. <sup>uu</sup>Plus 556% in stock. <sup>uv</sup>Plus 557% in stock. <sup>uw</sup>Plus 558% in stock. <sup>ux</sup>Plus 559% in stock. <sup>uy</sup>Plus 560% in stock. <sup>uz</sup>Plus 561% in stock. <sup>va</sup>Plus 562% in stock. <sup>vb</sup>Plus 563% in stock. <sup>vc</sup>Plus 564% in stock. <sup>vd</sup>Plus 565% in stock. <sup>ve</sup>Plus 566% in stock. <sup>vf</sup>Plus 567% in stock. <sup>vg</sup>Plus 568% in stock. <sup>vh</sup>Plus 569% in stock. <sup>vi</sup>Plus 570% in stock. <sup>vj</sup>Plus 571% in stock. <sup>vk</sup>Plus 572% in stock. <sup>vl</sup>Plus 573% in stock. <sup>vm</sup>Plus 574% in stock. <sup>vn</sup>Plus 575% in stock. <sup>vo</sup>Plus 576% in stock. <sup>vp</sup>Plus 577% in stock. <sup>vq</sup>Plus 578% in stock. <sup>vr</sup>Plus 579% in stock. <sup>vs</sup>Plus 580% in stock. <sup>vt</sup>Plus 581% in stock. <sup>vu</sup>Plus 582% in stock. <sup>vv</sup>Plus 583% in stock. <sup>vw</sup>Plus 584% in stock. <sup>vx</sup>Plus 585% in stock. <sup>vy</sup>Plus 586% in stock. <sup>vz</sup>Plus 587% in stock. <sup>wa</sup>Plus 588% in stock. <sup>wb</sup>Plus 589% in stock. <sup>wc</sup>Plus 590% in stock. <sup>wd</sup>Plus 591% in stock. <sup>we</sup>Plus 592% in stock. <sup>wf</sup>Plus 593% in stock. <sup>wg</sup>Plus 594% in stock. <sup>wh</sup>Plus 595% in stock. <sup>wi</sup>Plus 596% in stock. <sup>wj</sup>Plus 597% in stock. <sup>wk</sup>Plus 598% in stock. <sup>wl</sup>Plus 599% in stock. <sup>wm</sup>Plus 600% in stock. <sup>wn</sup>Plus 601% in stock. <sup>wo</sup>Plus 602% in stock. <sup>wp</sup>Plus 603% in stock. <sup>wq</sup>Plus 604% in stock. <sup>wr</sup>Plus 605% in stock. <sup>ws</sup>Plus 606% in stock. <sup>wt</sup>Plus 607% in stock. <sup>wu</sup>Plus 608% in stock. <sup>wv</sup>Plus 609% in stock. <sup>ww</sup>Plus 610% in stock. <sup>wx</sup>Plus 611% in stock. <sup>wy</sup>Plus 612% in stock. <sup>wz</sup>Plus 613% in stock. <sup>xa</sup>Plus 614% in stock. <sup>xb</sup>Plus 615% in stock. <sup>xc</sup>Plus 616% in stock. <sup>xd</sup>Plus 617% in stock. <sup>xe</sup>Plus 618% in stock. <sup>xf</sup>Plus 619% in stock. <sup>yg</sup>Plus 620% in stock. <sup>xg</sup>Plus 621% in stock. <sup>xh</sup>Plus 622% in stock. <sup>xi</sup>Plus 623% in stock. <sup>xj</sup>Plus 624% in stock. <sup>xk</sup>



## Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting			Chicago		
	Sep. 28, 1932	Sep. 21, 1932	Sep. 14, 1932	Sep. 28, 1932	Sep. 21, 1932	Sep. 14, 1932
Loans:						
On securities	\$4,521	\$4,511	\$6,346	\$445	\$448	\$673
All other	6,185	6,218	7,845	322	325	495
Total	\$10,706	\$10,729	\$14,191	\$767	\$773	\$1,168
Investments:						
U. S. Govt. secur.	\$4,960	\$4,981	\$4,223	\$253	\$240	\$314
Other securities	3,241	3,220	3,693	194	195	229
Total	\$8,201	\$8,201	\$7,916	\$447	\$435	\$543
Tot. loans & inv.	\$18,907	\$18,930	\$22,107	\$1,214	\$1,208	\$1,711
Res. with Federal						
Res. Banks	\$1,831	\$1,767	\$1,816	\$229	\$209	\$191
Cash in vault	206	198	255	17	17	16
Net demand dep.	11,229	11,100	13,227	853	828	1,127
Time deposits	5,640	5,627	6,775	326	324	499
Govt. deposits	608	7608	1736	32	32	12
Due from banks	1,448	1,431	1,282	211	219	176
Due to banks	2,991	2,962	3,071	284	283	286
Borrowings from						
Fed. Res. Bks.	101	113	154	4	4	1
Revised						

Debits to Individual Accounts by Banks  
in Reporting Centres

	No. of Centres Included	Week Ended		
		Sep. 28, 1932	Sep. 21, 1932	Sep. 14, 1932
Federal Reserve District:				
1—Boston	16	\$281,050	\$361,108	\$509,562
2—New York	14	3,159,326	4,464,948	5,844,649
3—Philadelphia	18	277,749	331,905	490,870
4—Cleveland	25	302,735	349,437	622,985
5—Richmond	24	184,633	208,237	256,510
6—Atlanta	26	130,939	154,299	192,713
7—Chicago	36	646,244	800,000	1,048,250
8—St. Louis	16	142,394	171,575	209,036
9—Minneapolis	17	102,037	124,922	126,979
10—Kansas City	28	155,523	189,544	227,806
11—Dallas	17	92,327	114,021	138,638
12—San Francisco	27	375,605	469,453	625,636
Total	264	\$5,852,662	\$7,739,509	\$10,293,636
New York City	1	2,966,296	4,215,478	5,456,650
Total outside N. Y. C.	263	\$2,886,366	\$3,524,031	\$4,836,986

## Statement of New York City Member Banks

	(Millions of Dollars)		
	Oct. 5, 1932	Sep. 28, 1932	Oct. 7, 1931
Loans:			
On securities	\$1,689	\$1,683	\$2,469
All other	1,756	1,796	2,332
Total	\$3,445	\$3,479	\$4,801
Investments:			
United States Govt. securities	\$2,350	\$2,321	\$1,756
Other securities	1,004	1,001	1,091
Total investments	\$3,354	\$3,322	\$2,847
Loans and investments—Total	\$6,799	\$6,801	\$7,648
Reserve with Federal Reserve Bank	\$946	\$961	\$791
Cash in vault	38	38	61
Net demand deposits	5,277	5,296	5,601
Time deposits	843	829	1,047
Government deposits	267	273	94
Due from banks	83	73	81
Due to banks	1,354	1,270	1,056
Borrowings from Federal Res. Bank			56

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Oct. 5, 1932	Sep. 28, 1932	Oct. 7, 1931	Oct. 5, 1932	Sep. 28, 1932	Oct. 7, 1931
RESOURCES.						
Gold with Fed. Res. agents	\$2,181,139	\$2,166,537	\$1,863,400	\$586,724	\$581,872	\$365,575
Gold redemption fund with U. S. Treasury	48,287	48,536	45,650	6,007	6,373	12,336
Gold held exclusively against Federal Reserve notes	\$2,229,426	\$2,215,075	\$1,909,050	\$592,731	\$588,245	\$377,911
Gold settlement fund with Federal Reserve Board	300,570	264,484	385,316	108,552	93,832	107,518
Gold and gold certificates held by banks	382,532	399,067	742,584	240,895	259,714	510,894
Total gold reserves	\$2,912,528	\$2,878,646	\$3,036,950	\$942,178	\$941,791	\$996,323
Reserves other than gold	196,940	205,907	156,198	56,223	57,601	37,509
Total reserves	\$3,109,468	\$3,084,553	\$3,193,148	\$998,401	\$999,392	\$1,033,832
Non-reserve cash	76,681	83,946	67,016	20,318	21,448	22,599
Bills discounted:						
Secured by U. S. Government obligations	106,946	107,059	230,928	37,472	38,033	92,357
Other bills discounted	226,481	232,588	232,465	30,834	32,803	31,076
Total bills discounted	\$333,427	\$339,647	\$463,393	\$68,306	\$70,836	\$123,433
Bills bought in open market:						
U. S. Government securities:						
Bonds	421,189	421,482	327,682	188,739	189,251	101,556
Treasury notes	396,295	402,866	18,978	150,560	152,846	5
Certificates and bills	1,033,834	1,029,335	391,685	376,993	376,685	124,144
Total U. S. Govt. securities	\$1,851,318	\$1,853,683	\$738,345	\$716,292	\$718,792	\$225,705
Other securities	5,911	4,872	13,355	3,888	2,857	5,790
Foreign loans on gold			4,768			1,759
Total bills and securities	\$2,233,022	\$2,231,806	\$1,801,217	\$798,926	\$803,036	\$528,286
Due from foreign banks	2,656	2,656	974	2,656	2,656	3,213
F. R. notes of other banks	13,507	15,545	16,949	4,180	5,142	6,869
Uncollected items	374,122	341,295	519,010	100,524	95,310	171,779
Bank premises	58,127	59,126	59,225	14,817	14,817	15,240
All other resources	45,064	44,046	39,815	26,521	25,995	17,569
Total resources	\$5,903,577	\$5,862,083	\$5,705,028	\$1,964,661	\$1,966,089	\$1,799,387
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,744,868	\$2,720,988	\$2,269,989	\$590,432	\$572,785	\$446,967
Deposits:						
Member bank—reserve account	2,283,965	2,268,521	2,277,429	1,114,687	1,120,351	983,652
Government	23,877	48,405	30,970	3,399	18,821	7,378
Foreign bank	9,194	8,864	152,622	6,629	3,017	53,087
Other deposits	27,953	26,352	25,012	14,135	12,475	8,940
Total deposits	\$2,344,989	\$2,353,142	\$2,486,033	\$1,138,650	\$1,154,664	\$1,053,057
Deferred availability items	360,165	334,900	490,224	90,827	91,520	148,798
Capital paid in	152,966	152,966	166,570	59,020	59,020	64,642
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	41,166	40,636	17,576	13,453	13,023	5,348
Total liabilities	\$5,903,577	\$5,862,083	\$5,705,028	\$1,964,661	\$1,966,089	\$1,799,387
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	61.1%	60.8%	67.1%	57.8%	57.9%	68.9%
Contingent liability on bills purchased for foreign correspondence	44,236	43,486	80,809	15,009	14,726	26,687

BROKERS' LOANS  
(New York Reporting Member Banks)  
(Millions of Dollars)

	Own Ac-			Out-of-Town Banks			De-		
	Count	Count	Count	Count	Count	Count	Count	Count	Count
1932.									
Oct. 5	402	18	6	426	281	145			
Sep. 28	400	20	5	425	292	133			
Sep. 21	383	20	5	408	282	126			
Sep. 14	408	20	5	433	313	120			
Sep. 7	348	18	5	371	265	106			
Aug. 31	318	19	8	345	244	101			
Aug. 24	330	18	7	355	257	98			
Aug. 17	320	17	7	344	247	97			
Aug. 10	320	17	8	345	251	94			
Aug. 3	307	16	9	332	244	88			
July 27	306	17	8	331	237	94			
July 20	307	17	8	332	243	89			
July 13	317	20	8	345	248	97			
1931.									
Oct. 7	798	77	126	1,001	682	319			

LOANS TO NON-BROKERS AT  
NEW YORK  
(Millions of Dollars)

	Oct. 5, 1932			Sep. 28, 1932			Oct. 7, 1931		
	Loans	Brokers' loans	Total	Loans	Brokers' loans	Total	Loans	Brokers' loans	Total
Loans on securities	\$1,669	\$1,683	\$3,352	\$1,669	\$1,683	\$3,352	\$2,469	\$2,469	\$4,938
Loans to non-brokers	\$1,267	\$1,283	\$2,550	\$1,267	\$1,283	\$2,550	\$1,081	\$1,081	\$2,162

WEEKLY GOLD MOVEMENT  
Week Ended Oct. 5, 1932.

Imports:			
From Holland	\$1,402,000		
From China	981,000		
From England	967,000		
From Mexico	241,000		
Chiefly from Latin American countries	168,000		
From Switzerland	98,000		
Total	\$3,857,000		
Exported gold, net decrease	9,110,000		
Total	\$12,967,000		

## DISCOUNT RATES OF CENTRAL BANKS

	Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3 1/2%	Oct. 17, 1931	2 1/2%	
New York	3 1/2%	June 23, 1932	3	
Philadelphia	3 1/2%	Oct. 22, 1931	3	
Cleveland	3 1/2%	Oct. 24, 1931	3	
Richmond	3 1/2%	Jan. 25, 1932	4	
Atlanta	3 1/2%	Nov. 14, 1931	3	
Chicago	2 1/2%	June 25, 1932	3 1/2%	
St. Louis	3 1/2%	Oct. 22, 1931	2 1/2%	
Minneapolis	3 1/2%	Sep. 12, 1930	4	
Kansas City	3 1/2%	Oct. 24, 1931	3	
Dallas	3 1/2%	Jan. 28, 1932	4	
San Francisco	3 1/2%	Oct. 21, 1931	2 1/2%	
England	2	June 30, 1932	2 1/2%	
France	2 1/2%	Oct. 10, 1931	2	
Germany	4	Sep. 21, 1932	5	
Italy	5	May 3, 1932	6	
Netherlands	2 1/2%	Apr. 20, 1932	3	
Switzerland	2	Jan. 22, 1931	2 1/2%	
Austria	6	Aug. 24, 1932	7	
Belgium	3 1/2%	Jan. 14, 1932	2 1/2%	
Denmark	4	May 30, 1932	5	
India	4 1/2%	July 8, 1932	5 1/2%	
Japan	4 1/2%	Aug. 18, 1932	5 1/2%	
Norway	4	Sep. 1, 1932	4 1/2%	
Spain	6 1/2%	July 8, 1931	6	
Sweden	3 1/2%	Sep. 10, 1932	4	

RESERVE BANK CREDIT AND  
RELATED ITEMS  
(In Millions of Dollars)

	Net Change Since		
	Oct. 5, 1932	Sep. 28, 1932	Oct. 7, 1931
Bills discounted	333	7	130
Bills bought	33	1	548
U. S. Govt. securities	1,851	3	113
Other Res. Bank credit	23	9	33
Total Res. Bank credit	2,241	10	402
Monetary gold stock	4,201	16	441
Treas. curcy. adjusted	1,879	44	114
Money in circulation	5,649	44	218
Member bank res.	2,284	15	7
Unexpended cap. funds, non-member dep., &c.	388	1	149

## Comparative Statement of Federal Reserve Banks

Conditions Oct. 5, 1932.						
District	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio, &c.
Boston	\$195,862,000	\$14,115,000	\$121,227,000	\$199,267,000	\$130,049,000	64.7
New York	942,178,000	68,306,000	716,292,000	590,432,000	1,114,687,000	57.8
Philadelphia	174,420,000	49,393,000	139,269,000	241,308,000	121,676,000	56.1
Cleveland	229,328,000	30,828,000	176,282,000	277,221,000	146,866,000	57.7
Richmond	89,620,000	21,572,000	47,133,000	102,928,000	52,574,000	60.1
Atlanta	85,222,000	17,805,000	47,088,000	102,540,000	44,507,000	59.7
Chicago	739,270,000	22,480,000	262,310,000	683,004,000	332,329,000	75.1
St. Louis	81,159,000	9,912,000	66,156,000	100,494,000	55,078,000	56.2
Minneapolis	56,942,000	10,703,000	54,644,000	81,876,000	38,213,000	49.6
Kansas City	84,452,000	17,180,000	57,262,000	93,168,000	66,543,000	55.2
Dallas	36,245,000	10,670,000	38,221,000	37,263,000	43,325,000	52.3
San Francisco	197,730,000	61,483,000	123,444,000	234,367,000	138,118,000	54.4



# ***INVESTMENT SECURITIES***

---

**L. F. Rothschild & Co.**

*Members New York Stock Exchange*

**120 Broadway**

**New York**

**Uptown Office: 745 Fifth Avenue**

**NEWARK**

**ROCHESTER**

**MONTREAL**

OCT 7 1932



